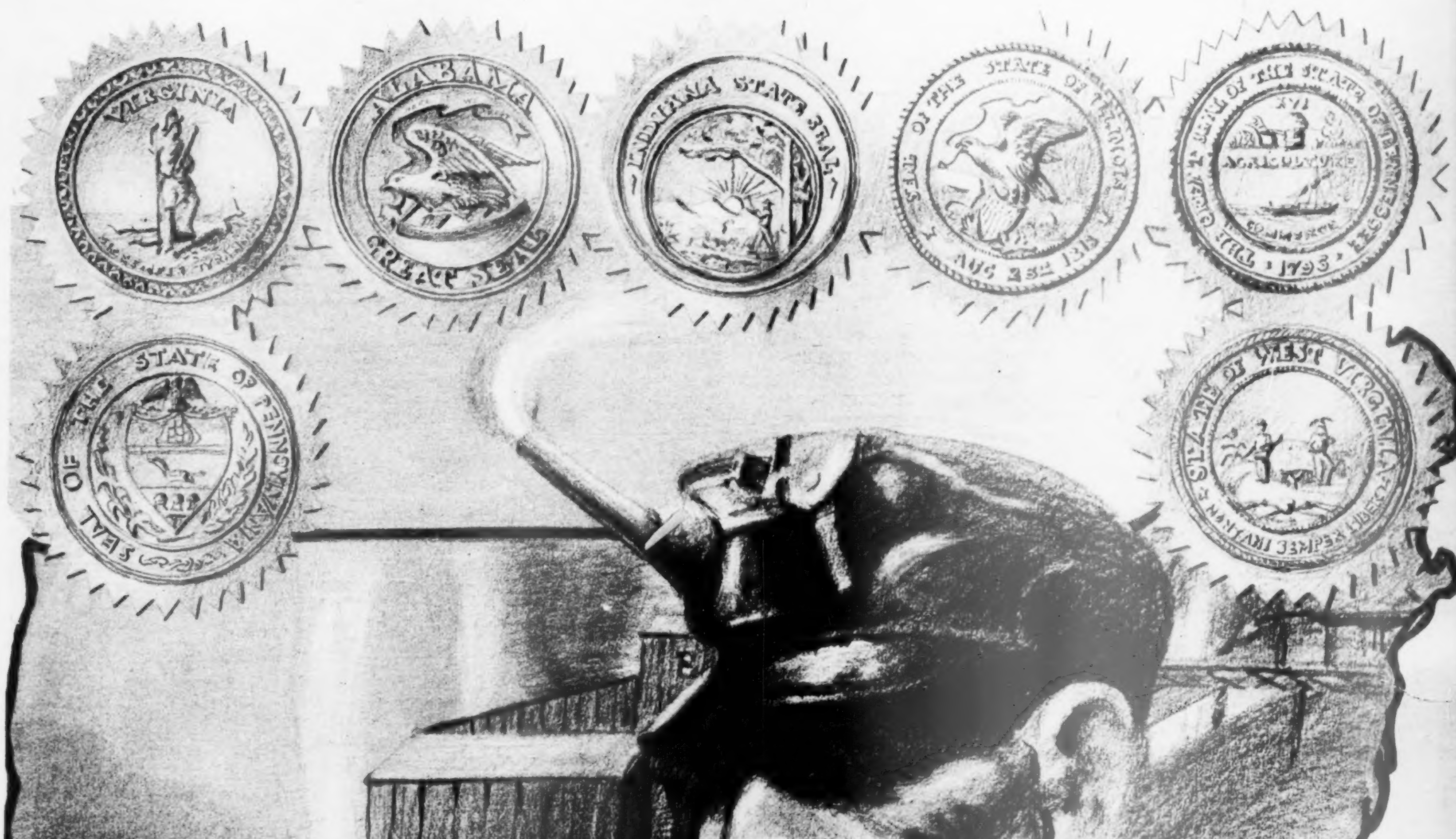
New York, Monday, April 30, 1923
Table of Contents on Page 605

Ten Cents
Vol. 21. No. 537

The ANNALIST

A Magazine of Finance, Commerce and Economics



America's Natural Resources—I. Coal

Offices

Telephone Bryant 1,000

Times Building.................Times Square
Times Annex................229 West 43d St.
Wall Street....................165 Broadway
Downtown.....................7 Beekman St.
Harlem...............137 West 125th Street
Brooklyn...................300 Washington St.

Washington...............717 Albee Building
Boston........................120 Boylston St.
Chicago..................1302 Tribune Building
Detroit......................701 Ford Building
St. Louis............401 Globe-Dem. Building
San Francisco................742 Market St.
Los Angeles................11 Times Building
London..12 Salisbury Square. Advertising, 93-94 Chancery Lane and 125 Pall Mall
Paris..Au Matin, 6 Boulevard Poissonnière; Tel. Bergère 5220. Advertising, 24 Blvd. des Capucines and 5 Rue Lamartine, 9me.
Berlin...................11 Jaegerstrasse W 8
Rome..Palazzo Ginnetti, Corso Umberto 481
Buenos Aires...........Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 21, No. 537 NEW YORK, MONDAY, APRIL 30, 1923 Ten Cents

The Annalist Barometer of Business Conditions

IT may safely be said that business conditions in the United States at the moment, measured by the yard-stick of production and consumption, are better than they have been for many years. They are better, even, than the conditions engendered by the pressure for war materials and supplies and immeasurably better than in the post-war boom of inflation. They are better because they are built on a sounder and more solid foundation, because the basis of the improvement has been the natural one of increased demand by consumers. In the present situation—barring the possible case of a few commodities—there is no dangerous inflation; speculation is not particularly widespread and aggressive; the turnover of goods of all sorts is reasonably rapid and profits are quick and satisfactory. The feet of the business men of the country appear to be planted on firm ground; there is a degree of moderation and caution in all business dealings and almost the last vestige of pessimism has been swept away and replaced by wide-spread commercial optimism. It need prove no surprise should the final figures of business in 1923 give indication that this had been one of the best and most active twelve-month periods in the last decade. The records for the first quarter of the year in all basic lines certainly give strong indication that such a development is to be anticipated.

There are, of course, many unknown quantities in the future. The one to which the most attention will be paid, and to which study must be given for a clue to the future, is the attitude of buyers. To some extent it is psychological. Largely, however, it is the problem of actual demand, which continues particularly large, it might almost be said, abnormally large. Just now, and this applies particularly to the basic products of the country, the demand for goods of all sorts exceeds the supply. So long as this condition prevails, price levels will be maintained and the upswing in the rate of production continue. Were a forecast made, it would be that business will continue at its present lively and satisfactory rate well into late Spring, until the seasonal, as well as ordinary wants, have been filled; that there will be a period of dullness and irregularity in many lines during midsummer as readjustments are made and that the Fall business will be comparable with that transacted in the Spring, both from point of volume and profits possible.

It is a rather peculiar, although altogether satisfactory development, that there should be no apprehension or misgivings about the future in our financial and business districts. It is true that many leaders of industry and finance have sounded the note of caution, but it has been a warning against conditions which might possibly develop, rather than against present ones. It has been a good thing that this note was sounded, for it has brought instantly back to the commercial and financial world a view of the dire happenings which followed the post-war inflation. These lessons are very fresh in mind. Mistakes of that cycle possibly will not be repeated in this. The warnings have injected just the very note of caution—but not fear or apprehension—which the business of the country needed to keep it on an even keel.

One must thumb the records back for a number of years to find records of production and consumption comparable to those now being established day by day. In a few lines, particularly that of iron and steel production; the number of cotton spindles in active operation; railroad car loadings—all dependable barometers of business—the present production figures have never before been equalled in the history of the country and, in any number of other lines, the present rate of operation has been exceeded only in the days when the pressure of war needs was terrific, or in the days of post-war inflation when buyers of everything lost their heads for the moment, to their later regret.

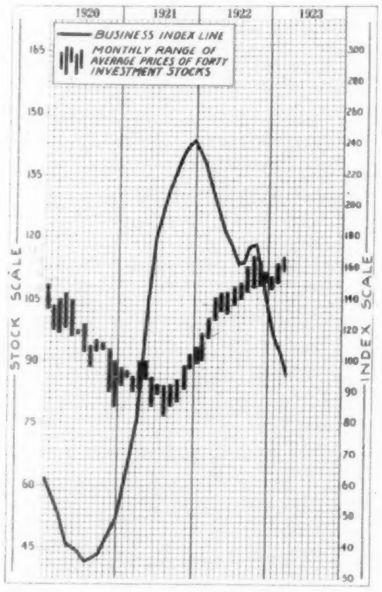
Commodity prices appear to have reached a level at which they are stable, without recessions or advances of note. This lull has been apparent since the first week in April and advances in this or that line which have taken place have been just about offset by declines elsewhere in the list. Sugar, wheat and one or two other products have advanced quite sharply of late, as have steel prices, but these have been offset by declines in copper, cotton and other materials important in the computation of price indices. Bulges here and there, as insistent demand develops for this or that commodity, are to be anticipated but, so far as the general run of prices is concerned, it may be said that they have just about reached a point where ordinary, but not abnormal, demand, will keep them fairly constant, that is, traveling within a narrow range, with long swings up or down entirely absent. This, of course, adds greatly to the stability of the business situation and tends to add confidence to the buyer as well as to the seller.

There is in the situation, of course, the basis for potential inflation. It has been held well checked, however. But the means of the check have been mild in manner of action; drastic measures have not been generally necessary, and the application of a real brake on further expansion, such a brake as a general raising of the rediscount rate by the Federal Reserve Banks or other artificial means of halting expansion, is now almost unthinkable.

Events subsequent to the action by the United States Government in its suit to prevent trading in sugar futures have again called attention to the fact that the natural law of supply and demand is much greater and more powerful than man-made laws or actions. New high prices for the year were recorded last week, and the market has developed into one in which there is a veritable scramble for sugar, most of it, since the Government's action, in the actual commodity, rather than in contracts for future delivery. Many well known crop experts were obliged to revise their figures on Cuban production last week. It now appears quite evident that the crop will be between 3,500,000 and 3,750,000 bags, rather than the more than 4,000,000 bags earlier predicted by many. The case of the Government will be watched with a great deal of interest, not alone because of its importance to the sugar industry, but because of its possible influence on governmental action against markets in other commodities dealt in on a "future" basis. Cotton was irregular and trended lower last week, while wheat maintained practically all of the gains built up in the previous week, under the impetus of rather consistent demand from both domestic and foreign sources.

President Harding's plea that the United States join a world's court, but that the nation avoid foreign entanglements by keeping out of the League of Nations, has again focused unusual attention on the foreign situation, as did the address of Frederick C. Goodenough, Chairman of Barclays Bank of England, in which an appeal was made to this country to co-operate with England in setting Germany on her feet, even though it must be through the expedient of selling German bonds to investors in America and England. The situation so

Continued on Page 613



The Business Index Line, which turned upward in August after a continuous descent since the first of last year, and began to fall again in November, continues on the downward trend. No forecast is indicated, however, and caution must be observed not to anticipate a consequent depression of business.

Indeed, it is interesting to note that similar movements of the index line in the past have been followed by business developments which, if the same sequence were to be followed in the present instance, would result in two decided tops being made in the stock market, one at about this time and the second around January, 1924, with the current business revival running into September or October of this year and commodity prices showing an increase through the same period.

It is important to emphasize, however, that no forecast is given at the moment, and the historical reference in the last paragraph is given only for its academic interest. It is possible that sequential movements of the past may recur in the present, but there is no independent reason to believe that they will, beyond the fact that they have done so before.

Here are the index numbers since last April:

Month.	Index Number.	Stock. High.	Stock. Low.
April	196.4	105.1	98.5
May	182.2	105.7	101.8
June	174.4	106.1	100.7
July	162.3	108.0	103.8
August	163.8	111.2	106.7
September	173.3	114.6	108.3
October	174.7	116.4	109.1
November	157.5	113.5	106.4
December	134.0	110.9	107.2
January	115.5	110.8	107.5
February	104.5	113.6	108.7
March	95.1	115.7	111.8

Stocks and the Range of Stock Market Averages

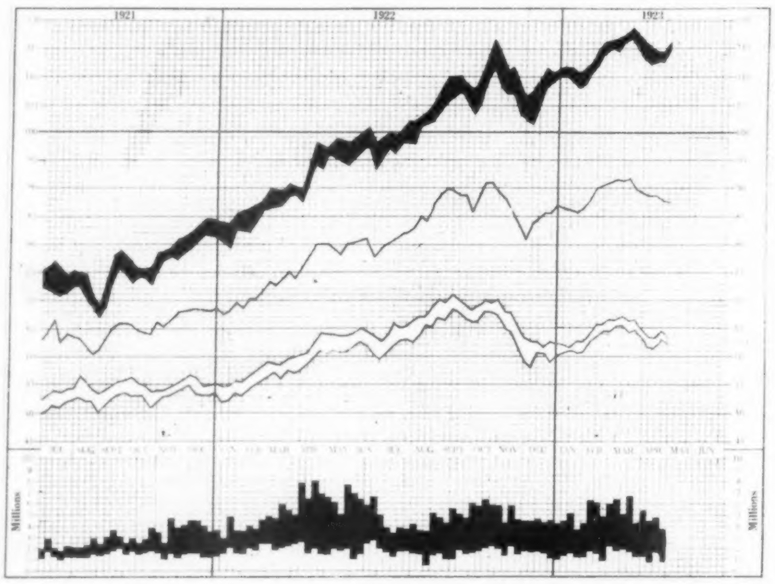
STOCKS have been in the doldrums for ten days, with a record of quiet, narrow markets, in which the tendency was toward moderately lower prices, and in which such activity as developed was almost entirely professional in its character. This stage of the market is a natural one and was anticipated. It was brought about by overspeculation in the early part of the Spring and to the widespread belief that, at current prices, most stocks have fully discounted the happenings since the first of the year, as well as those of the immediate future. It is the record of every long upswing in stocks that there comes a time when they become irregular and quiet until it is definitely determined that predictions made by the trade are to be fully fulfilled or until a new factor develops of sufficient importance to warrant the resumption of the movement which was halted.

The slowing down of trading has been the consequence of the attack by the Government on trading in sugar futures, on the statement of a large speculator that the buying public should discriminate most carefully in the purchase of stocks, and the fact that from many sides have come warnings of the danger of continuously rising prices. However, care should be taken to draw a sharp distinction between occasion for pessimism and an attitude of conservatism. So far as the business and industrial situation is concerned, there is no occasion whatever for pessimism. The Federal Reserve Board reports production in March in the basic industries of the country at 8 per cent. above the 1920 peak and 67 per cent. above the low point of 1921 depression.

The market last week was particularly dull and unsettled, but at the same time it was meaningless, too, because of the fact that such activity as developed from time to time was entirely professional in character and was set down as a half-hearted attempt to restart the market on a new trend. If this assumption is correct, then the professionals have had their trouble for nothing, because the gyrations in this stock or that have been considered no more than ripples on the surface, and as such have received but passing attention. The turnover of the week averaged little more than 750,000 shares per day, and most of it was represented in the passing of stocks about from hand to hand and house to house within the financial district itself.

The outlook for the stock market is hard to gauge. No doubt purchases made at the present level are more speculative and invested with more risk than those made six months ago. But it is probably not true that the major upswing in stocks is completely over. Certainly it would be a curious paradox should a major downswing start at this time, when business activity is practically at the highest point it has ever attained in this country, and with such lines as automobiles, leather, rubber, iron and steel, heavy machinery, railroads and others operating at approximately the highest point of which they are physically capable. This appears to prove that fundamentals in the business situation do not justify the beginnings of a major bear market.

Considerable attention was paid in the last week or so to the so-called new and untried securities. A large number of new common and preferred shares have been sold this year and the splitting up into smaller component parts of the shares of many important corporations has further augmented the total volume which came to market. But, taken as a whole, the new securities of this sort offered for sale in the last three or four months have done very well marketwise, and, in fact, many of them now can be disposed of by their original purchasers at a handsome profit. The issuing banks or investment houses, no doubt, have lent a measure of support to the market for these shares, and they probably will do so until the securities have been thoroughly distributed.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended April 28, 1923

	1923	1922	1921
Monday	943,750	1,251,748	1,063,904
Tuesday	632,480	1,290,381	873,136
Wednesday	667,190	1,308,155	822,233
Thursday	645,995	1,362,751	856,785
Friday	637,786	1,012,700	1,091,335
Saturday	321,160	703,361	581,500
Total for the week	3,848,361	6,929,096	5,288,893

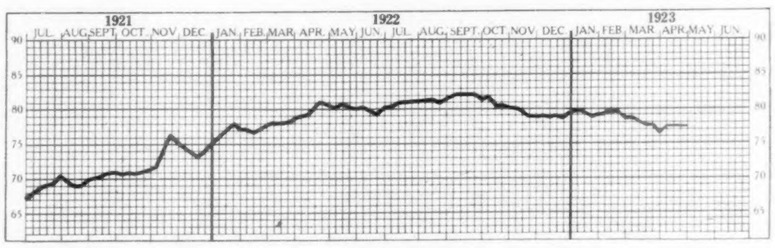
BANKERS' loans were somewhat reduced in the last fortnight because of the liquidation of a good many large lines of stocks, and, while they are still near the two billion dollar mark, there is no hint that activities in the stock market are taking up too large a share of the country's credit facilities. The growth of the market in the last year or so, in the listing of new common and preferred stocks, has been so tremendous that it is no longer possible to gauge present-day loans by those of, say, three or four years ago. The figure is larger, of course, but it is a part of that natural expansion coincident with the industrial growth of the country and provides no occasion whatever for alarm.

First-quarter earnings reports now are commencing to come to hand from day to day and make extraordinarily favorable showings. In many cases, it is to be noted that a corporate deficit, after all charges, in the first quarter of 1922 has been turned to a substantial profit in the first quarter of 1923. This is the case with the United States Steel Corporation, for instance, and with numerous other large industrial organizations. The quarterly statements are particularly interesting not only from the standpoint of the earnings of last quarter, which are a page of history, but more particularly from the standpoint of new business now on the books, sufficient in many cases to assure the corporations a good measure of activity for the balance of the year, even should business slump considerably during the Summer months. As a matter of fact, some of them have looked as far ahead as the Spring of 1924 and are taking orders now for goods to be delivered at that time, although, of course, such cases are in the minority. In another respect, too, the quarterly reports are making a very favorable showing. It is in regard to inventories and cash on hand. Taken as a whole, the inventory accounts are not large; at least, they do not compare with those of 1920, when the production ratio was comparable with present figures. Most of the big corporations are extremely rich in cash and other liquid assets at the present time. This is due, in the main, to the fact that investments have been liquidated and that the turnover of goods thus far, for the year, has been an extremely rapid one.

READJUSTMENTS in prices of this or that commoditiy, a perfect natural process, had some measure of effect on the market price of stocks last week. This was particularly true of the oil industry, in which overproduction in the California fields has made necessary a cut in oil prices, which now has spread to every field in the country, with subsequent reductions announced in the price of many finished products; but, on the other hand, there have been advances in one or two lines, particularly paper, iron and steel products and others. It is reliably reported that a general advance in the price schedules of automobiles is to be anticipated in the next few weeks, due principally to the increased cost of production, represented in advances in raw materials prices and labor costs. There have been numerous advances, too, of late in materials which go into building construction, and those familiar with this line of trade can see ahead no possible sag in present price schedules.

If a prediction as to the immediate future of the stock market were to be hazarded, it would be that the market will continue in its present irregular trading for three or four weeks, until full opportunity is given for such readjustments as are necessary in commodity and other prices, and that, if the upswing be resumed, as is widely predicted, it will be about the middle of next month and continue through until the start of the Fall business. It is evident that the era of distribution in the stock market has not yet been reached. Of course there are any number of things which might start the market going again in its former enthusiastic and robust manner. One of these is a settlement of the difficulties between Germany and France. More attention, however, is being paid to the domestic business and financial situation than to foreign developments, and, possibly, if a resumption of the upswing is to take place it will be brought about by the assurances of those who are closely in touch with industrial affairs that there will be no depression following in the wake of present good conditions, and the actual development of events which would confirm these assurances.

Bonds—Trend of Bond Prices—Average of 40 Issues



Par Value Sold on the New York Stock Exchange

Week Ended April 28, 1923

	1923	1922	1921
Monday	$10,658,750	$18,761,850	$9,647,800
Tuesday	9,637,350	22,607,250	10,337,100
Wednesday	10,368,300	26,697,450	11,828,350
Thursday	10,231,200	22,717,250	12,315,500
Friday	9,852,450	15,553,000	13,888,500
Saturday	5,140,650	8,146,000	4,874,000
Total for the week	$55,888,350	$114,482,800	$62,891,250

THE general tone of the bond market during the last week was dull, in spite of the fact that from Monday until the close the bank rates for six months funds were lower by a fraction than during the previous week. The knowledge that rather heavy Government financing in connection with the approaching maturity of uncalled Victory notes is hanging over the market has resulted in the assumption of a waiting attitude in financial circles. The interest rate that this new financing will bear is the subject of a good deal of speculation, as it is generally conceded that the entire list will be directly affected. The enthusiastic reception accorded two new industrial issues is regarded as overwhelming proof that there is no lack of funds available for investment when the price is sufficiently attractive. The more important developments of the week were those affecting foreign Government securities, and they, after their long period of sluggish trading, became quite active, and in most cases showed good gains. The attitude of the Administration at Washington which was definitely depicted in President Harding's recent speech as being in favor of participation by the United States in an international court, was regarded as very favorable to the status of foreign obligations. The expectation that Germany would submit its new reparations offer in the very near future added a good deal of weight to the foregoing. Except for the definite display of strength in the foreign list there were few price changes of importance.

NEW issues were moderate in volume and were generally reported as having been rapidly distributed. The reception accorded the offerings of $10,000,000 American Smelting and Refining Company first mortgage Series "B" 6s due 1947 and $5,000,000 Federal Sugar Refining Company ten-year 6 per cent. sinking fund debentures was among the week's most noteworthy features. The former at 99½, to yield slightly over 6 per cent., were oversubscribed in a few hours, while the syndicate managers of the latter issue reported a heavy oversubscription by 10 o'clock on the morning of the offering. Both were selling at a fractional premium within a few hours. Among the other interesting flotations were: $6,030,000 Norfolk & Western Railway 4½ per cent. equipment trust certificates, due serially 1924 to 1932, at prices to yield 4.75 per cent.; $10,000,000 General Petroleum Corporation 5-year 6 per cent. notes at 97¼ and interest, to yield 6.60 per cent.; $1,000,000 Iowa Southern Utilities Company first and refunding mortgage 6s, due 1943, at 93 and interest, to yield 6.65 per cent.; $700,000 North American Car Company 6 per cent. collateral car trust serial notes, due 1925 to 1931, at prices yielding from 6.00 to 6.15 per cent.; $500,000 Norristown, Pa., 4¼s, due 1933 to 1952, at prices to yield about 3.95 per cent.; $500,000 Sumter County, S. C., 5 per cent. road bonds at prices yielding 4.70 to 4.75 per cent.; $295,000 City of Canton, Ohio, 4½ per cent. school district bonds, due 1925 to 1948, at prices to yield 4.40 to 4.30 per cent.; $2,520,000 City of Seattle, Wash., 5½ per cent. municipal light and power bonds, due 1929 to 1943, at prices to yield about 5 per cent.; $200,000 City of Portsmouth, Va., 30-year 5s, at 107.33, to yield 4.55 per cent.; $239,000 City of Jackson, Mich., 4½s, due 1930 to 1939, at prices yielding 4.30 to 4.35 per cent.; $2,500,000 Province of Nova Scotia 20-year 5s, payable in Canadian funds at 100 and interest; $1,700,000 City of Buffalo, N. Y., 30-year 4s, at prices to yield 3.90 per cent.

The market for municipal bonds was very quiet. Prices as a rule were firm and there were very few blocks of any size available for prospective purchasers. The feature of the week in this class was the rapid distribution of the $2,800,000 City of Buffalo 4s. The syndicate reported that by the close of the week over half of the issue had been sold.

Liberty bonds displayed a tendency to decline, probably due to uneasiness over the form of the imminent Government financing. Prices fell off in slow stages until Friday, when all issues recovered somewhat but not enough to offset the early losses. Fourth 4¼s, with a net loss of 12-32ds, suffered the heaviest decline.

Railroad obligations were only moderately active, although reports of earnings of a good many for the month of March showed substantial improvement over the figures for the same month in 1922. These current figures were considered as particularly encouraging in view of the fact that throughout the month of March last year the carriers were being extended to their capacity as a result of heavy shipments of coal in anticipation of the coal strike. Southern Railway, for instance, showed a gain of $800,000 for the month in net operating income. Southern Pacific gained over $1,000,000. New York Central net increased almost $2,000,000. Philadelphia & Reading gained $500,000. Some of the more speculative issues showed modest strength as a result of these figures, but the general lack of response in the market was regarded with a good deal of surprise.

THE fact that the possibility of demands for increases in wages is hanging over the carriers may have been of some weight in this connection. Southern Railway 6½s gained ¼ to 101¼. but the general 4s lost a fraction to 66¾. New York Central 6s dropped a point to 102 and the 5s fell a fraction to 95. Erie's income fell off slightly from that of a year ago, but its general 4s gained a fraction to 45⅞, and the convertible series D 4s rose ¼ to 50. Carolina, Clinchfield & Ohio net was less by about $20,000 than the previous year, but the series A 6s rose ½ to 91. It was reported that the committee formed for the protection of the Keokuk & Des Moines 1st 5s, which mature next October, was making preparations to take care of their interests, and the bonds jumped 8 points to 74. International & Great Northern 1st 6s, in unusually active trading, lost 5 points to 91⅞. Certificates of deposit for Reading general 4s jumped 7 points to 84, indicating more favorable terms for those bonds than was previously expected under the segregation plan. Seaboard Air Line 6s gained a point to 65½. Chicago, Milwaukee & St. Paul convertible 5s lost ½ to 66¾. New York, New Haven & Hartford extended 7s dropped 1¼ to 72¾. Northern Pacific 6s lost ⅜ to 106⅞ and the 5s fell a point to 95¼.

VERY little interest was shown in the public utility list, although in this class as in the rails, reports of earnings are showing marked improvement over last year as a result of increasing demands for power as the industrial concerns continue to increase their output. Montana Power Company, which supplies current to the Anaconda Copper Company has materially increased its business as a result of the activity in the copper industry. Montana Power 1st 5s, however, lost a point to 95. Public Service Railway of New Jersey was served with notice that on June 1st increased wages would be demanded, which if granted will cause a substantial increase in operating expenses. Public Service of New Jersey 5s gained a fraction to 84⅜. March earnings of the Brooklyn Rapid Transit system showed substantial improvement, the figures, according to estimates, being sufficient to pay the interest on the new six per cent. bonds, dividends on the new preferred stock, and leave a small balance for the common. It is reported that 90 per cent. of the holders of the various bond issues of the B. R. T. have consented to the reorganization plan and that nearly 70 per cent. of the stockholders have signified their acceptance and paid the first instalment of their assessment. The period in which holders of these securities may deposit them, under the reorganization plan, has been extended to May 10. The new Rapid Transit Securities 6s gained about a point to 74¼. The Interborough also showed improved earnings. I. R. T. refunding 5s gained ½ to 69½ and the 7 per cent. notes rose ⅜ to 91⅛. Northern States Power 5s gained a fraction to 90. New England Telephone & Telegraph 5s lost a fraction to 97⅜. Bell Telephone of Pennsylvania 5s lost ⅝ to 97¼ in spite of an excellent record of earnings for the past year just published. United Railways Investment 5s dropped 2 points to 94. The managers of the reorganization of that company announced that an insufficient number of bonds had been deposited to make their plan operative. A supplementary proposition, however, was put up to the bondholders, in which the committee proposes to purchase certificates for deposited bonds to an aggregate amount of $2,000,000 at par and accrued interest. The status of the undeposited bonds with respect to the stock of the Philadelphia Company which is pledged to secure the issue, was not made clear. Philadelphia Company 6s gained ½ to 100¾. Duquesne Light 6s rose ⅝ to 103. Detroit Edison 6s advanced a point to 102½.

Industrial bonds pursued the same irregular course which has been in evidence for several weeks. No definite trend was noticeable, and, except in special instances, price changes were negligible. Cerro de Pasco convertible 8s dropped 4 points, to 140⅛. American Smelting and Refining first 5s gave a good account of themselves. These bonds have been for some time selling at a price to yield about 5.80 per cent. When the $10,000,000 new 6s under the same mortgage were offered at a price to yield 6.05 per cent., the 5s naturally dropped in price till they were in line with the higher basis. They quickly recovered, however, and at the closing price of 88 showed a net loss of only ⅜ for the week. American Cotton Oil 5s met with support which resulted in a gain of 2 points, to 66. Saks & Co. 7s jumped 1½, to 102¾, following the announcement that that organization was to be consolidated with Gimbel Brothers. Sinclair Consolidated Oil 7s gained a fraction to 100⅛, but the Crude Oil Purchasing 5½ and 6s each lost fractions. Punta Alegre Sugar 7s fell 1⅜, to 121⅝. The new Federal Sugar Refining 6s gained ½, to 98½. South Porto Rico Sugar 7s advanced ⅛, to 100⅝. Cuba Cane 7s rose ⅝, to 91⅛, while the 8s gained a point, to 95¾. Both issues of Goodyear Tire and Rubber 8s made substantial gains, the 1931 issue climbing 1½, to 105¼, while the 1941 maturity jumped 10 points, to 117½. An exceptionally fine report of earnings was the cause of that improvement. United States Rubber 7½s gained a fraction, to 107½. United States Steel 5s rose ⅝, to 102. Bethlehem Steel 5½s gained a point, to 91. Republic Iron and Steel 5½s advanced ⅞, to 91.

THERE was little in the way of tangible evidence to account for the activity in the list of foreign Government securities, but certain it is that under a good demand, some of which is said to originate in Europe, practically the entire list recorded substantial gains. As mentioned before, the attitude of President Harding in favor of a World Court and a general belief that Germany will make a new reparations offer have had a strong effect on the attitude of investors toward this class of security. Late reports indicate a stronger internal financial position in France since its recent bond flotation. French 7½s climbed 1¼, to 96¼, and the 8s gained ¾, to 100¾. French Cities 6s rose 3¼, to 83¼. Belgian 7½s advanced a fraction, to 101⅞. Dutch East Indies 5½s, rose 1½, to 91¼. Kingdom of Denmark 6s gained ½, to 98. Czechoslovak 8s jumped 3¼, to 93. South American issues were not so active, but they, too, scored good gains.

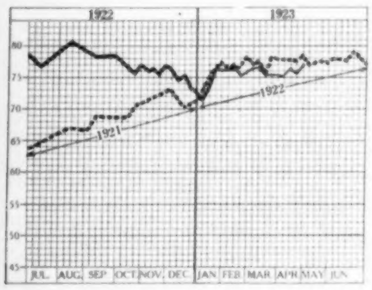
The United States of Mexico 4s of 1954 advanced two points to 39½ and the 5s of 1945 rose an equal amount to 58. The cause for these gains and the sudden increase of activity were brought to light when announcement was made on Friday afternoon that the International Committee of Bankers in Mexico had arranged to issue a call for deposit of bonds about May 1 under the terms of the agreement between the Minister of Finance of Mexico and that committee. Bondholders will then have the opportunity to show by their response to this call their approval or disapproval of the terms of the plan for the settlement of Mexico's debts.

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	6 @4½	5½@5¼
Previous Week	5 @4	5½@5¼
Year to date	6 @3½	5¾@4½
Same week, 1922 ...	5 @3½	4½@4¼
Same week, 1921 ...	7 @6	7 @6½

THE POTENTIAL SUPPLY



Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

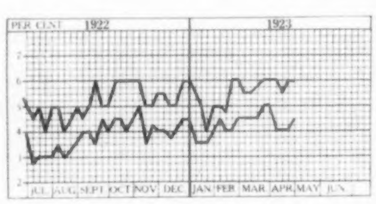
THERE were no changes of great importance in market rates for money last week. There were some meaningless upswings and downswings in call money, but these were due to unusual conditions and had only momentary effect, and taken as a whole the level of rates is practically stationary, and has been for three or four weeks. There are ample blocks of time funds to be had at 5½ per cent. for sixty and ninety-day money, and at 5¼ per cent. for four, five and six months, with the call rate fluctuating rather nervously from 4½ to 5½ per cent. and, on one day, as high as 6 per cent.

It is evident to the bankers and those keeping close watch on the money market that present conditions are so nearly constant that no changes of importance are to be anticipated in the near future. Business, of course, is proceeding at too rapid a pace for money to work any easier and, in fact, it would not prove at all a surprise should present rates hold through the turn of the half year. It is the opinion very generally expressed by bankers that the peak of industrial demands has been reached, for the Spring at least, and this without any strain whatever on the banking resources of the country. Of course, in particular sections, where Spring has been backward and seasonal requirements are a little late, there may be some hardening of the rates, but taken as a whole it is scarcely likely that any greater demands will be made for the balance of the year than already have been received. There is a particular note of caution and moderate hesitation affected by the bankers in arranging new business. In many cases it is reported that applications for loans were cut in half or otherwise materially scaled down. This attitude, of course, has spread considerably in the last two or three weeks, but it has not had the effect of slowing up business to any great extent, and industry at the end of April is progressing at a rate very comparable to the operations in March and in some lines even ahead of the ratio at that time.

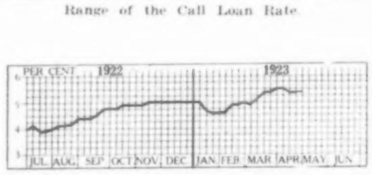
It is pointed out that as business increases there is an opportunity for larger requirements for raw materials and payrolls and for goods in process of manufacture; but, on the other hand, the almost invariable rule one encounters in industrial affairs is toward a quick turnover and a rapid shifting about of goods from manufacturers' hands to the hands of middlemen and consumers. As a matter of fact, most of the big industrial corporations are extremely rich in cash and other liquid property at the moment, and are not depending to any great extent on the ordinary market for money. Some of them, as a matter of fact, are large lenders in the call market, using this form of employment for their funds because of its liquidity and accessibility.

The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the Federal Reserve system and of the Federal Reserve Bank of New York continues to advance in very impressive fashion, and both ratios are at approximately the peak of the year, with member bank borrowings not unusually heavy, suggesting once more that the banking institutions of the country have elected this year to stand on their own feet, and that they are doing their own financing without any considerable recourse to the Federal Reserve system. The ratio of the combined system now stands at 77 per cent. as compared with 75.5 per cent. the previous week. This was brought about by an increase of $1,000,000 in the gold reserve and in a decline of $10,000,000 in the rediscounts. There has been a moderate expansion in Federal Reserve note circulation, amounting last week to something like $2,000,000.

So far as the New York Federal Reserve Bank is concerned, the ratio now stands at 86.4 per cent. as compared with 83.8 per cent. at the end of the previous week. It was brought about almost entirely by the decline in rediscounts for the third straight week, the drop having been from $240,487,000 the previous week to $199,294,456 last week. A curious angle of the present situation is that the resources of the Federal Reserve Bank of New York are being used much more liberally by members than are those of the other Federal banks of the system. For instance, a comparison of the rediscounts this year and last shows that those at the present time for the Federal Reserve Bank of New York are approximately three times as large as they were at this time last year. At the same time, the total bills bought by all of the banks are less than half again as much as last year at this time. This is possibly accounted for by the fact that business is more active on the Atlantic seaboard than in practically any other place in the country.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

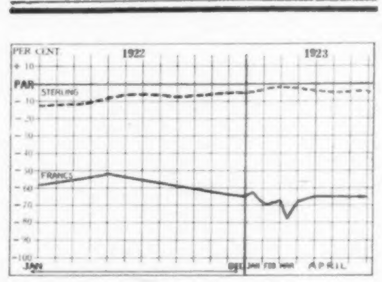
The unusual feature of the money situation is that business has progressed very far as compared with last Summer, and now is to be compared with that of the Fall of 1920, without any real suggestion of the early development of credit stringency. The resources of the Federal Reserve Banks have not been scratched and they form a potential basis of credit expansion, which may or may not come to pass, according to the attitude which buyers maintain the balance of the year. The credit position is thoroughly satisfactory. Here and there one hears the doleful warning of a period of secondary credit inflation. Most students of the situation, however, hold that the brakes which have been put on the expansion thus far have at least postponed the day when business conditions of the country can be said to be inflated. Most of the credit basis is due to the large imports of gold which have been made, which continue to dribble in and which have put the gold stock of the country at well above $3,000,000,000, the highest point it has ever reached. In considering this problem, the Federal Reserve Board comments that large gold reserves, the result of an unprecedented flow of gold due chiefly to conditions abroad, have increased the lending power of Federal Reserve Banks far beyond their present domestic credit needs, "consequently the relation of these reserves to the deposit and note liabilities of the Reserve Banks, as expressed in the ratios, is not now a satisfactory indicator of changes in credit conditions." "In fact," said the board, "since the beginning of 1922, the reserve ratio has remained relatively constant around 75 per cent., largely as a result of offsetting changes in gold reserves and in reserve balances in member banks. Gold reserves are now approximately $200,000,000 above what they were fifteen months ago, and during this same period the deposits of Reserve Banks have been increased by about $200,000,000; consequently, since the opening of 1922, the effect on the reserve ratio and the growth in liabilities has been largely offset by the increase in gold holdings; thus the gold received from abroad in liquidation of foreign indebtedndess has balanced in the reserve ratio the enlarged volume of deposits which have increased in response to the domestic and business situation. Under these circumstances, changes in the reserve ratio, since they are the result of diverse and unrelated influences, do not reflect the developments in the domestic credit and business situation.

Just at the moment interest centres sharply on the rates to be fixed by the Treasury Department for the forthcoming financing, which is expected to be announced shortly and which will possibly amount to as much as $500,000,000. The Government has considerable maturities of Victory notes to meet, and it has been estimated that the amount required will be in the neighborhood of the sum mentioned. The discussion centres on the rate to be announced. The last sale was at 4¼ per cent. for the short-term paper and 4½ per cent. for the paper of one-year duration. It is conceivable that one of the two issues to be sold by the Government will be long term, with the balance made up of the extremely popular short-term certificates. Suggestions have been made in some quarters that the rates for the new offering may be advanced, but this is hardly to be expected because of the fact that the Government Liberty bonds are selling in the market now at prices to yield from 4.35 to 4.50 per cent., and very likely the price of the new paper will correspond closely to these known market rates for money.

Foreign Exchange:

Week's Range

	High	Low	Closing
Pound Sterling..	$4 65⅜	$4.62¼	$4.63⅜
Francs	6.81½c	6.64⅜c	6.78c



The Range of Discount on Sterling and Francs.

THE trend of the foreign exchanges was moderately lower last week, with sterling losing approximately 2 cents from the week's high to the week's low, and with most of the other principal exchanges appearing dull and sluggish. The developments of the week, which would naturally find reflection in this market, were of a constructive nature, but the market paid only passing attention to these developments and sagged, with only intermittent bursts of strength. Possibly the chief obstruction to a continuation of the upswing at this time is governmental operations by Great Britain, France and, possibly, Germany in rebuilding balances and augmenting those already established in this country.

In the case of England, it is evident that sterling has been sold by the Government to its bankers here in order to set up a fund for the payment of obligations to the United States Government. In the case of France, the fund is for the purpose of purchasing raw materials, and this applies also to Germany, who has been rather a large buyer of goods in American markets in the last fortnight.

In many quarters it was considered an unusual occurrence that the foreign exchanges should ignore so completely the constructive developments of the week. President Harding's remarks before the newspaper men in convention at New York were unfavorable to membership in the League of Nations, but were regarded as indicative of the probability that no important alteration of our relation to the European situation would be likely to occur in the remainder of the present Administration. The President made it plain that in advocating the adhesion of this country to the World Court, the Administration will redeem its twenty-year-old pledge to work for arbitration of international disputes.

ANOTHER constructive development of the week was the suggestion made by Frederick C. Goodenough, Chairman of Barclay's Bank, London, before the American Bankers' Association, that Great Britain and the United States might provide the substantial credit required by Germany and Europe for reconstruction and for the restoration of trade and prosperity. He declared that Germany would require credits before she could be expected to make any substantial cash payment. In his opinion, the amount of credit likely to be required by Germany would not be "very large" and he saw no insuperable difficulties in the length of a moratorium or as to the value of the German "C" bonds, and he made a very strong plea for the co-operation of England and the United States for the stabilization of the affairs of Europe.

These are unmistakable "straws in the wind" showing that leaders in political and financial affairs in most countries have not lost their interest and hope for the rehabilitation of Europe along sane and sound lines in the near future. It was suggested that a precedent was established last week in the case of Mexico, wherein a commission of prominent men was named to visit that country and confer with leaders of her Government over plans for closer relations, and it is not beyond the bounds of reason that some such action may be taken in the case of Germany.

The downswing in sterling, which carried it to the 4.62¼ point, was more or less of a mystery in the financial districts of the world and was accounted generally to be governmental selling in anticipation of the semi-annual payment of $80,500,000 on the British Government debt to the United States, and in some quarters it was suggested that the strength displayed by sterling earlier in the year was more or less artificial, built up at the instance of speculators in order that a good market might be provided in which to accumulate dollars. But even the foreign trade position has been moving slightly against Great Britain in 1923. In the last quarter the surplus of imports over exports has been £40,700,000 beyond 1922, and £6,500,000 ahead of 1921.

It is rather remarkable how the talk of an early return of sterling to parity has disappeared, not only from our financial districts but from the districts in other world centres. Many well-laid plans, governmental as well as private, might be completely upset should sterling advance to a point where gold shipments to Great Britain would be a foregone conclusion.

The situation between France and

Germany in the Valley of the Ruhr continues unchanged. Both sides appear to have settled down to a long and determined struggle. On the part of France it must be said that no further aggressiveness has been displayed, but that she is probably not getting all of the material advantage which she anticipated. Germany's policy of "passive resistance" continues as it has since French troops first marched on German soil, almost a quarter of a year ago.

The franc ranged within less than a half-cent last week and, as a matter of fact, more interest centred in the external obligations of the country than in her foreign exchange. French 7½ and 8 per cent. bonds were extremely strong in the New York market last week and both established new high records. In banking quarters this was interpreted as a belated recognition of the overdone speculative pessimism in the market for these securities and to the fact that investors have complete confidence in the ability of France to work out her problem.

Other European bonds, too, were extremly active and strong last week, no doubt a reflection of returning confidence in the ultimate complete rehabilitation of Europe.

Another fantastic dvelopment in the weird financial schemes of Germany was the advance of the Reichsbank rate from 12 to 18 per cent. When the bank's rate went to 12 per cent. last January, the mark had already sold below what has lately been the stabilized price—that is, 47 to 48 cents for 10,000 marks. Average German prices have fallen one-tenth since the end of January; nevertheless, the Reichsbank's rediscounts, represented mainly in Government floating indebtedness, have increased four and one-quarter trillion marks in the intervening period, an expansion of more than 360 per cent. The cables say that, through the advance of its rate to this high level, the Reichsbank hopes to be able to control further expansion, but bankers generally express the belief that this is now impossible and that inflation and currency expansion have proceeded too far to be cured by such homeopathic treatment. A major operation, they believe, in which the entire present financial system would be cut out, is the only manner in which a start can be made toward an end which may reasonably be expected to be successful. With such an unbridled currency inflation, bank rates, were they to be 5 per cent., 20 per cent. or any other figure, are matters of absolute indifference to a country speculating on a gigantic scale in commodities and securities.

It is too early yet to say what will be the immediate outcome of further efforts to stabilize the mark at its lower rate, if such an attempt be made. The mark slipped off more than 10 cents to the 10,000 the last fortnight. For something like thirty days it was pegged at 47 to 48 cents for 10,000, but when this was suddenly withdrawn the price slipped back and current quotations range from around 32 to 35 cents for 10,000 marks. In some quarters this is considered a signal victory for the industrialists of Germany, who had protested from the start against the stabilization because of its interference with price conditions in Germany and because, momentarily at least, it stopped price advances. But with the drop in the mark to 35 cents (or thereabout) for 10,000 marks, and the concurrent wild advance in prices for goods and services of all sorts, as measured in the mark, it may be that this protesting element has been appeased for the time being and that the peg can again be put back in the mark at its present level. It is safe to say that it would be much easier to handle the mark at 35 or 30 cents for 10,000 than it would be at 48 cents. What the end of it all will be, in the light of the fact that the Treasury printing presses continue to grind out enormous quantities of marks every day, no one can say, but to sober-minded students of the situation it appears that each day brings the tottering financial sysem of Germany just that much nearer to the complete breakdown of the mark. It might come in a month or so and it might take two or three years or more, but that the absolute distrust of the mark in Germany itself, as well as outside of its boundaries, is growing until it can no longer be accepted anywhere as a medium of barter and exchange is a certainty. The crash may not come at the time when Germans themselves absolutely decline to accept the mark in payment for goods or services, but it must come soon afterward.

One other feature of the foreign exchange market is worthy of comment. It was to be found in the strength of the Japanese yen, which at 48.81 cents matched the previous high record for the year. This was due, to a large extent, to the strength of silver and to the disappearance of the apprehension that the withdrawal of the United States as a purchaser for the bulk of the silver produced in the world would bring a crash to the market. Most of the other Far Eastern exchanges, particularly Chinese and Indian, followed suit sympathetically. ,

Norwegian kroner were weak and irregular, due to the report that a large Norwegian banking institution had been obliged to seek Governmental assistance.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*12¼c	*12¼c
38½-inch 64-60s	*10¾c	*10⅝c
*Asked		

With the approach of May the textile trades became a little more active, and although last week was not productive of many important changes it was not so barren of features as the week preceding. Rising temperatures were in good part responsible for the improved tone noted among secondary distributors of cloths of one kind or another, but uncertainties in regard to the raw materials kept most of the mills from doing much.

In the cotton goods the chief feature was the pricing of Fall lines of percales by the leading printers, for delivery in April, May and June, at prices which showed no advances over those previously current. The same was true of narrow prints and shirtings, and the lack of advances was due both to the uncertainty of the future price trend of cotton and to the unwillingness of the leaders in this branch of the trade to put any check on distribution. Bleached cottons were more or less inactive, with price changes lacking, and this was reflected in the branch of the trade handling heavy colored goods. The inactivity in the latter case, however, was due more to a lack of merchandise to be sold than to a lack of desire on the part of buyers to trade.

Gray goods were more in demand than for several weeks past, though the call was confined pretty much to printcloths, and toward the close of the week the downward trend of prices was checked. The result was that 39-inch 68-72s, which had dropped to 12 cents, and 38½-inch 64-60s, which had fallen to 10½ cents, advanced to 12¼ and 10⅝ cents, respectively.

The feature of the week in the worsteds and woolens was the advancing of Fall lines by the leading company from 10 to 60 cents a yard. The advances were made, presumably, to offset the increased cost of production growing out of wage advances that become effective today, although a factor in them may be the rising costs of the finer grades of foreign and domestic wool. A cloud on the horizon appeared during the week in the form of wage demands put forth by workers in certain men's clothing establishments in the metropolitan district. While as yet these demands have not assumed threatening proportions, the temper of the manufacturers is such that a prolonged strike is not wholly out of the question. With the public—especially the male portion of it—set against high prices, and with cloth costs advanced still further, the clothing producers assert that they cannot see their way clear to meet the demands that have been presented. Although there is no noticeable surplus of merchandise in the market at the present time, the possibilities that a long strike might upset the trade's apple car are not altogether remote.

The opening for Fall today of at least one representative line sold direct to retailers will be a feature of the week in the silk trade. Prices on the lines in question will show advances of from 8 to 10 per cent. over the Spring opening figures on similar goods. Printed silks will be stressed in the offerings, which are among the most important and comprehensive in the entire trade. Raw silks continued their upward course, and the basis grade of Japanese silks sold near the close at $9.25 a pound. This was a rise of 15 cents for the week.

Business in the linen field was not so active last week, sellers being less responsive to the demands of buyers for merchandise to be sold at a price. This was due in part to the lack of surplus merchandise, and also to the firmer tone to the primary markets. Buyers' commitments in the last few months, however, have been such that their marking time will have no injurious effects on the trade either here or abroad.

Weakness was again the keynote of the burlap market here. Buyers became less interested at mid-week, after a day or two of fairly active buying, and prices sagged still lower. An unusual thing about the situation now is that while lightweight goods offered at Calcutta for April-June shipment are much below the local spot market heavy goods for similar shipment are higher than "spots" of the same weights are held here.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
May	29.18	27.04	28.20	+1.15
July	27.95	26.12	26.92	+ .67
October ...	25.30	23.88	24.37	+ .47
December ..	24.77	23.43	23.87	+ .42
January....	24.48	23.25	23.62	+ .42

There were a number of violent uprushes and downrushes in cotton last week, without any particular progress on either side, and at the end of the week prices were about where they were at its commencement, although there had been swings between of as much as 1½ to 2 cents per pound. The situation is working out about as predicted, that is, to the effect that at the present high level for cotton the market is inclined to nervousness and the swings each way are rather drastic ones.

The feature of the week was May contracts, which at on time had advanced about $12.50 per bale from the low prices prevailing the previous week. The arrival of "notice day" and the circulation of notices, taking up the actual cotton, had a great deal to do with bringing about this situation, and it was evident that in some directions there was a tendency to switch out of May contracts into the far distant months of October, December and January.

A great deal of interest in the cotton market centres at the moment in the new crop and, in fact, more attention is being paid to it than for many years back. It was estimated by careful students of the cotton situation that the crop was delayed about three weeks, due to heavy rainfalls and uncertain and cold weather in the belt. From many sections of the South come reports that the crop has not had a particularly good start and it may be said that the outturn for the 1923-24 season will be entirely bound up in the growing conditions of the next two or three months, particularly the months of May and June. The ideal conditions in the South for this time of the year are warm, dry weather and, while the weather now appears to have turned favorable for the crop, still there is no doubt that it has been very measurably held back so far by unsettled conditions. The reports, even though made by very competent estimators, that the new acreage increase will amount to 12 per cent. may be set down as pure guesses—nothing more nor less—because of the fact that no consideration is given to abandoned acreage, to cotton which must be replanted nor to the possibility of insect damage in the Summer. Most people well versed in the trade are inclined to believe this to be too low an estimate and that the acutal increase in acreage over that planted last year will be nearer 15 per cent. than 12 per cent.

Sales of agricultural machinery in the South have been very heavy and as soon as weather conditions right themselves, the full attention of the South will be directed to getting in the new crop and getting it well started.

Liverpool was only a moderate buyer of cotton the last week or so and continues to take only sufficient for what might be termed hand-to-mouth operations. The belief is generally expressed in the British textile trade that American cotton prices are too high and that some further readjustments downward will be necessary before British buyers will take hold of the market with any degree of confidence. At a meeting of the International Cotton Federation at Lucerne it was decided to issue a manifesto to the cotton trade of the world, saying that American cotton prices are too high and stand in the way of stimulating the demand for cotton goods. The Federation urged every country capable of producing cotton on a commercial basis to make the most of present opportunities.

One of the most unsettling and disturbing factors in the cotton situation now is the shortage of labor in the fields and the fact that there has been a considerable migration of negroes to the North. While it is true that much of the migration is from the towns and cities of the South rather than from the fields, yet it is causing genuine alarm in many sections of the belt. Recent reports from Washington state that 13 per cent.—32,000—of the total number of negro farm hands in Georgia have left that State for the North in the last twelve months, and that the movement northward continues. From South Carolina in the twelve months some 22,750 negro farm hands, or about 3 per cent. of the total farm population of that State, have left. The exodus from Alabama has been about 3½ per cent., from Arkansas about 3 per cent., with a moderately smaller migration from Louisiana, Tennessee and Texas. The steel mills of the North, the packing industry and many others, which can use an unlimited number of unskilled laborers, are providing the chief competition to the Southern planters.

The situation, in so far as the print cloth trade is concerned, is unchanged, and the interesting development of the immediate future will be the attitude of buyers toward price increases for the finished material which now appear to be inevitable. So far there have been no complaints of importance about prices but before very long the recent advances to labor and other increased costs of the manufacturers will surely get into the price lists established for the finished material and the attitude of buyers at that time is awaited with much interest and some apprehension. The business in textiles is not particularly heavy now, many buyers being supplied

up to the end of May, some of them having enough goods on order to last well past the turn of the half year. Retail activity is satisfactory and is much better than that of wholesale lines.

Trade statistics of the crop show but moderate changes from week to week. Consumption at the present time is particularly heavy, and some 40,000,000 spindles were active in the month of March, the highest on record for this country, with the probability that this pace will keep up through the entire month of April, although the mills appear to be well supplied with the staple, purchased in the last two months and, as a matter of fact, mill stocks are higher now than they have been at any time in the last two years. On the other hand, the rate at which the cotton is going into production intensifies the apprehension that it will not be a sufficient supply, at the present rate of consumption, to last until the new crop makes its appearance.

British mill supplies continue to be abnormally low and, possibly, will continue this way until the market for cotton settles down, or until there comes a psychological change in the attitude of the foreign spinner. He is taking now only sufficient cotton to care for immediate requirements and there is abroad no backlog whatever of extra supply. It is reported that Germany last week was a moderately heavy buyer of cotton in the American market, although the trades were well covered up. It was said that some of the shipments which left Savannah and Galveston were ultimately intended for German mills.

The trade attitude toward the new crop, at present prices, is very much mixed, particularly in view of the uncertainty of the carry-over at July 1. The South is more or less "bearish" on the new crop and there has been built up already a very large short interest in it, much of which, of course, is speculative, but some part of it has been sales with the idea in mind of guaranteeing present prices when the actual cotton is grown. But even with the increased acreage confronting the crop, there are such disturbing factors as unsettled weather, a late start in planting, the possibility of another intensive battle with the boll weevil and a labor shortage, and it may be said that the situation more than ever before is confused and uncertain because of these very factors.

Grain:

Week's Price Range

	WHEAT.		CORN.		OATS.	
	High	Low	High	Low	High	Low
May	$1.27¼	1.23¼	.82	.77⅝	.45⅞	.44⅜
July	1.25⅞	1.21⅜	.83⅞	.80	.46⅞	.45¼
Sept	1.23¼	1.19⅛	.83¾	.80½	.45⅞	.44¼

PRICES of all grains continue to exhibit a very firm tendency, with a definite upward trend. Wheat is around $1.26 and corn around the 81-cent figure. In the case of wheat, this price is approximately 20 cents below that of the same time last year, while corn is some 20 cents above last year's figure. The recent advance in both grains—a development of the last fortnight which appears to have shaken the grain trade out of the rut into which it had fallen—produced some very good effects all over the country. The farmers themselves, as well as bankers and other students of the economic situation, believe that the price of wheat in particular is entirely out of line, as measured by other commodities. This is due to the large production of last year and to the fact that European demand has been subnormal. But these factors, while not completely reversed, have become less influential in the last two weeks because of the fact that Europe has come into our markets for some good-sized amounts of both wheat and corn, and because of the further fact that the cotton trade has been enjoying all of the thrills of a "crop scare," brought about by unfavorable weather conditions in some sections of the belt and the extremely large amount of abandoned acreage in many of the largest wheat-growing States.

The market's undertone throughout the entire week was a steady one, and both foreign and domestic millers have almost abandoned the policy of filling their requirements by placing orders under the market and waiting for such reactions as may come along intermittently to fill them. Rather, they were in the market bidding for grain, and this, of course, was instantly reflected in the price levels. Rains in Western Kansas, Nebraska and Oklahoma, where needed, partially relieved the drouth and checked threatened damage to Winter wheat. Reports from these sections were sensationally unfavorable, but the belief is general in the trade that the crop losses were largely offset by the recent advance in prices. It was pointed out by the Department of Agriculture that conditions now are much more favorable for field work in practically all sections of the belt and that wheat is making rapid growth. Dry weather has been badly needed in the Northwest, and in that section of the country all of the grain crops are rather backward.

IT is difficult to say what has changed the attitude of foreign buyers toward the wheat market. Three or four weeks ago they would not touch it at all, even at prices which ranged some 5 to 6 cents lower to the bushel, but of late they have been in the market for some good-sized orders. The movement of grain is a fairly rapid one at the present time. Primary receipts for the week were 13,952,000 bushels, showing a decrease of 8 per cent. from the previous week, but a gain of 52 per cent. over last year, and exceeded the five-year average by 24 per cent., making the largest aggregate since 1919, when they were 14,868,000 bushels. The best gains for the week, as compared with last year, were in wheat and oats. The marketing of corn was the most rapid for any time since 1919.

The visible supply of wheat is now 45,595,000 bushels against 45,376,000 bushels the previous week and 31,093,000 bushels last year. The visible supply of corn is 24,623,000 bushels against 26,897,000 bushels the previous week and 38,914,000 bushels at this time last year.

One of the most interesting developments of the week was the conference of economists and statisticians with Secretary Wallace of the Department of Agriculture, in which the conclusion was reached that our aid is necessary to a settlement of European problems in order that American agricultural conditions may prosper. Regarding wheat, the conference reported that, in spite of the unfavorable factors, the supplies may be so large as to keep prices low. If the rainfall is unfavorable, it was added, it may result in such a reduced production as to make foreign prices, particularly of wheat and corn, rise very sharply. The conclusions reached at the conference did not entirely bear out the contention of many of the professional students of the grain situation, who point out that the most favorable factor for the possibility of further advances in the wheat market is the fact that the buying by Europe, which started a short time ago, has been fairly sustained for a period of two or three weeks, with the further factor that present indications point to a reduction of 5,000,000 or more acres of Winter wheat, as compared with that seeded last Fall.

The wheat market appears to have recovered from the sympathetic shock sustained when the Government filed its injunction suit against trading in sugar futures. The fear was expressed in some quarters that this might be only the entering wedge to a general attack on all markets in which dealings are in futures. The markets for both cotton and grain, however, unlike sugar, are under very close governmental scrutiny and supervision, and the possibility of any attacks being made on dealings in futures in these two markets is very remote. The situation as regards cotton and wheat is different from that of sugar, both because of the size of the crops and the method of marketing them, and, while there may be some further restrictions imposed on both markets to discourage and if possible eliminate the out-and-out speculator, still it is the generally expressed opinion that these two important cogs in the financial and business machinery will not be disturbed at all.

Iron and Steel:

The Situation to Date

	End of March, 1923.
United States Steel orders, tons	7,405,332
Daily pig iron production, tons	113,490
Monthly iron production, tons	3,521,275
Pig iron, Bessemer, at Pitts., ton.	$32.27

THERE is no diminution in the rate at which the mills of the country are turning out iron and steel, and reports from all manufacturing sections bring further evidence that the pressure for supplies of all sorts is as great as it has been at any other time this year. There were some further readjustments of price schedules upward, the most important of which were on structural shapes and steel bars. Many trade authorities point out that these readjustments are hardly because of the fact that demand is outrunning supply, but are for the purpose of bringing into line the price schedules of these particular kinds of iron and steel.

One of the obstacles in the trade at present is the fact that the iron and steel business of the country has gone ahead so rapidly in the last six months that manufacturers recently encountered difficulty in getting sufficient supplies of the raw materials to keep their mills going. This was especially true in the case of heavy iron products and for some grades of packing now in particular demand. This situation, naturally, will right itself gradually because it is still possible to speed up the production of raw materials, whereas the mills of the country are now almost at the peak of their capacity.

It is in present operating conditions and in the volume of orders already on the books of the companies that the chief interest centres. New buying is on a very much restricted scale, particularly in comparison with the volume of orders which came in daily in the first quarter of the year; nevertheless, the mills are extremely hard pressed for deliveries and the consumption of iron and steel products is possibly on a greater scale now than at any time this year. Some of this is due to the arrival of the Spring season, permitting outdoor work, especially in the lines of heavy production, and this has tended to take up whatever slack had developed.

The note of caution which was sounded two or three weeks ago apparently has had a very good effect on new business and probably has eliminated some orders with a speculative tinge. Many of the mills have opened their books for the third and fourth quarters of the year, and some of them as far ahead as the first quarter of 1924, but the bookings for these forward dates do not, of course, compare with the orders for iron and steel already on the books, of which delivery in most cases will be made between this time and July 1. This development has been particularly welcomed by the iron and steel makers who believe that such a breathing spell at mid-Summer will give the market for these products an opportunity to reach its equilibrium and that, even though the pace may be slower in the latter part of the year, the progress of the industry will be a more normal and healthy one.

While the warnings of over-expansion frightened many prospective buyers out of the market, it remains a question of very serious doubt in the minds of leaders of the industry whether or not there will be any substantial price reduction between this time and the end of the year. They point to the fact that the costs of raw material and of labor have advanced immoderately and that, even at the present schedule, the margin of profit is not so wide as to permit of any very drastic deviations from existing schedules. On the other hand, there may be some concessions here and there in particular lines, especially among the independent manufacturers, if the present slackening in orders continues, mainly for the purpose of keeping the mills active and the staffs of employes intact.

Price changes of the week centred in standard and oil country pipe, which amounted to an increase of $4 a ton, an advance in wire products of $2 a ton, and $3 a keg for nails, with bars at the new price of 2.40 cents and plates and shapes at 2.50 cents. These schedules were announced by the United States Steel Corporation and amounted to $2 at Chicago and $1 at Pittsburgh, in effect bringing the prices which will be received by this corporation up to the level at which the independents have been selling for some time. The current quotation for structural shapes and steel bars, however, is above the level adopted in March, 1919, at the instance of the Industrial Board and maintained during the active market of that year and 1920.

The upward trend of prices is reflected in the composite figure of fourteen representative products, as announced by one of the trade authorities. The figure last week was $47.34, compared with $46.15 the previous week. One of the interesting developments of last week was the redoubling of the efforts of railroad companies in all sections of the country to get orders on the books of equipment makers to provide just as much rolling stock as possible against the traffic demands anticipated this Fall. In a few cases the equipment dealers were unable to book further business for 1923 delivery and, in some of these cases, the orders were cancelled because delivery could not be promised to the roads when the material will be most needed. In other directions, though, the railroads have been very large purchasers. Last week's contracts were for ninety-eight locomotives and slightly more than 2,000 cars. Oil tank awards last week involved 10,000 tons of steel. The railroads again are inquiring for steel rails and there have been some recent sales, in moderate volume, it is true, at $43 a ton. These purchases were for late Fall delivery, suggesting that possibly this price will be maintained throughout the year 1923, even though it is considered by most manufacturers as very low in comparison with other products.

There was a further decline in Connellsville coke for immediate shipment, furnace coke being offered down to $6, with rumors that a price of $5.50 per ton had been established in one or two instances. The top price a month ago was $7.50, with contracts running for the present quarter generally at $7 and $7.25. The steam coal situation, too, is much easier than it was and this obstacle in the path of continued steady production of iron and steel was almost swept away by the easing of the fuel situation, aided by the untangling of the railroad snarl which necessitated many embargoes in the Winter months.

The export demand, even with the very slight and restricted production in many European centres, is not fully up to expectations. There was good inquiry and some moderately large shipments of ingots, but in other lines the export business is quiet. The difficulties of transportation and of commitments, in which it is necessary to go into the foreign ex-

Continued on Page 606

Official Washington From a Business Viewpoint

WASHINGTON, April 28.

SINCE President Harding indicated a few days ago that the situation in Mexico was much more favorable and appointed two commissioners to confer with delegates selected by President Obregon and discuss conditions essential to recognition by this Government, there have been numerous inquiries by financial and business interests, made in an effort to determine whether anything of a definite nature actually might be expected to result. The best answer to such inquiries at this time is that the Harding Administration believes that a resumption of friendly relations will soon be brought about.

The break between the Mexican Government and the United States has been in effect for so long a time, and so many efforts have been made to get together, always with unfortunate developments arising to dash the hopes of officials, that the present move has been received with skepticism in some quarters. This feeling undoubtedly is justified, as unusual and complex conditions are being faced. It is entirely within the range of possibility that another wrecking of hopes will come of the new negotiations. But it is certain that the Administration is distinctly optimistic at the moment, and there are reasons to believe that this optimism has a reasonably substantial foundation.

The Obregon Administration in Mexico has been flirting with the Harding Administration for some time and there has been a pronounced feeling in recent months that, if President Obregon was able to shape the activities of his Government to suit his personal desires, the guarantees against the confiscation of property and for the protection of American lives, considered necessary to recognition by this Government, would be given. The latest advices appear to be that President Obregon at last is confident that he will be able to grant what the United States requires. Government officials are making only the most guarded statements, but assuredly are looking forward to the conference of commissioners with a real hope that, on the basis of the reports made, recognition may be granted.

One of the first hints that something was in the air and that the present Mexican Government was looking forward to a renewal of friendly relations with the United States came on April 16, when the Mexican Embassy, which has been maintained in Washington, despite the fact that its representatives here are not officially recognized, made a statement dealing in some detail with the industrial possibilites of the country. It did not attract much attention then, but, in view of the developments which followed quickly, has since been recalled. The flow of outside capital into Mexico has been checked, with the United States withholding recognition. The statement was obviously an effort to reawaken attention of those who might be interested in the possibilities of development. In any event the stage is being set for a new scene.

As to the position of the Harding Administration, it undoubtedly is that the guarantees upon which the American State Department has insisted for years shall be granted both as to the protection of American lives and property and the safeguarding of American investments made prior to the adoption of the new constitution in 1917, which included the now famous Article 27. In this connection, attention was directed, when the present negotiations were undertaken, to the following statement by Secretary of State Hughes, which sets forth briefly the American position:

> Our feeling toward the Mexican people is one of entire friendliness and we deeply regret the necessity for the absence of diplomatic relations. We have had no desire to interfere in the internal concerns of Mexico. It is not for us to suggest what laws she shall have relating to the future, for Mexico, like ourselves, must be the judge of her domestic policy. We do, however, maintain one clear principle which lies at the foundation of international intercourse.
>
> When a nation has invited intercourse with other nations, has established laws under which investments have been lawfully made, contracts entered into and property rights acquired by citizens of other jurisdictions, it is an essential condition of international intercourse that international obligations shall be met and that there shall be no resort to confiscation and repudiation.
>
> We are not insistent upon the form of any particular assurance to American citizens against confiscation, but we desire in the light of the experience of recent years the substance of such protection, and this is manifestly in the interest of permanent friendly relations. I have no desire to review the history of the past. The problem is a very simple one and its solution is wholly within Mexico's keeping.

It is assumed that the joint commission which is to meet in Mexico City will deal primarily with three main points:

1. Article 27 of the Mexican Constitution, about which the greater part of the controversy over recognition has centred.
2. The agrarian question, or the dispute over the right of the Mexican Government to expropriate lands.
3. International claims.

Of these, the first is likely to be the bone of contention, if one is developed. Article 27 of the so-called Constitution of Queretaro, adopted by the Carranza Government on May 1, 1917, in brief asserts that the subsoil wealth of Mexico is the property of the State. Under the Carranza decrees, it was alleged, this provision of the Constitution would be given retroactive effect on vast oil properties acquired by Americans prior to the adoption of the Constitution.

Notwithstanding Article 14 of the same Constitution, which declares that no provision of Mexican law shall be given a retroactive effect, the charge was made by American interests with vast holdings in Mexico that their titles, acquired in fee simple prior to the adoption of the Constitution were impaired, and in this they were supported by the State Department. President Obregon repeatedly declared in public addresses and in statements to the press that Article 27 would not be given a retroactive effect, and the American Supreme Court, in five consecutive decisions, dealt with the question. In all these cases, decision was in favor of the American interests, but the text of the opinions when studied by the State Department, were pronounced inadequate to cover the whole question of retroactivity.

IN June, 1921, the American State Department suggested that the bearing of Article 27 on American property rights in Mexico, acquired before the new Constitution, should be made the subject of a treaty, but to this—perhaps because of political conditions—the Obregon Government has not up to this time agreed. It is possible now that the point may be covered by legislative action, as the Mexican Chamber of Deputies has adopted legislation dealing with the subject, and the proposal has been before the Senate. It is believed here now that some definite plan, based on either treaty or legislative action, is being worked out which will prove satisfactory both to the United States and Mexico.

The agrarian phase of the situation, too, is connected with Article 27, though actual administration of the laws bearing on expropriation of lands has, to a considerable degree, been left to the States, on the ground that the States are more directly interested. The attitude of the Mexican Government in adopting expropriation legislation was based on a desire to break up great, almost feudal, tracts, which, it is asserted, in many instances lie uncultivated, while many worthy Mexican citizens are landless and in an impoverished condition.

IN the case of public lands, the property expropriated becomes the property of the Federal Government, and the action is carried out by Federal authorities. In that of private lands, however, the States have been regarded as most directly interested and the machinery for carrying out expropriation is largely a State affair. The attitude of the American Government was that Mexico has the right to expropriate lands, provided the owners are properly compensated, and the complaints lodged on this score have generally not charged that compensation was not authorized, but that payment was made in State bonds, or was not made at all. President Obregon recently called a conference of agrarian officials in Mexico City to bring about an adjustment of expropriation procedure with the object of securing greater uniformity in their execution.

Of the three principal matters to be considered by the commission, the least difficulty is expected from the third, namely, international claims. As long ago as July 13, 1921, the Mexican Government formally suggested the appointment of an international claims commission to adjust all outstanding claims against the republic. The offer, which was submitted simultaneously to the Governments of the United States, Spain, Great Britain, France, Belgium and Germany, has never been withdrawn and is understood still to have the support of the Obregon Government. It invited the American Government to nominate " members of a mixed commission which shall judge * * * the damages which its nationals resident in Mexico may have suffered." Should the commission come to an understanding it is thought likely that the plan as advanced by President Obregon for a mixed commission would be adhered to.

Developments at least are favorable and, while another fruitless effort may result, the Administration feels that it has every right to be hopeful at this time. President Harding appointed as his commissioners Charles B. Warren, who was Ambassador to Japan for two years under the present Administration, and Judge John Barton Payne, former Chairman of the Shipping Board and general counsel of the Railroad Administration and at present head of the American Red Cross. President Obregon has appointed Ramon Ross, Director of Public Welfare in Mexico, and Fernando Gonzales Roa, one of Mexico's most distinguished lawyers, who was Under Secretary of Justice during the Administration of Francisco Madero. He has been a leading figure in Mexican politics for more than ten years and is at present general counsel for the Mexican National Railways.

The appointments made by the Mexican Government were well received in Washington. They are interpreted as somewhat similar to those made by the American State Department, in that both Governments appointed men who have taken no prominent part in the discussions which have taken place regarding Mexican-American relations in the last two years. The Mexican Commissioners, like the Americans, are looked upon as men who can view the matters submitted for their examination in a detached judicial way, and are not committed by prior utterances to any course of action, during the deliberations of the commission.

Just what will be the result, as far as American financial and business interests are concerned, if recognition of Mexico actually is brought about, is a much discussed question in Washington. There is a tendency to advise business interests to make a careful study of conditions and certainly not to take too much for granted until recognition actually is announced. It is hoped that a thorough understanding of commercial conditions and investment possibilities in Mexico will be obtained by Americans before any unusual activities are entered into.

Business conditions have been severely depressed in Mexico since 1912, although there were spurts in 1920 and 1921 which, however, were not lasting. The amount of outside capital sent into Mexico for several years probably has not been great and developments have consisted largely of replacement supplies and necessary extensions to existing plants. Mexico is rich in several ores, among them silver, copper and lead, and undoubtedly there would be a movement toward further development of them with the increased confidence which a settlement of perplexing problems and recognition of the Obregon Government would bring.

Some experts believe that trade with Mexico would develop rapidly with a renewal of friendly relations with the United States, but if American interests take what many believe to be the proper precautions essential to building up substantial connections, this increase may be more gradual than some forecast.

EXPORTS to Mexico dropped off somewhat in the eight months ending with February, 1923, when they were valued at, roughly, $71,600,000, as compared with $100,000,000 for the eight months ending February, 1922. The importance of Mexico in the Latin-American trade, however, is illustrated by the fact that the exports for the eight months' period, ended February, 1923, to the entire South American group of countries (not including Central America) were valued at $165,700,000. For the same period Cuba led Mexico, the exports to Cuba totaling $95,000,000. Of the South American countries Argentine came closest to Mexico, receiving American export valued at $69,600,000.

Undoubtedly, American trade will increase with recognition of Mexico, and if built up on a sound basis—a situation entirely possible if proper methods are followed and legitimate and wise precautions taken—should prove a large benefit to American industrial and commercial interests. But a reckless course on the part of American business men, before a thorough knowledge of commercial, financial and political conditions is obtained, even if recognition comes, may have unfortunate results.

There is a feeling here that recognition of Mexico—especially if favorable business and financial relations follow—would help materially in bringing about a closer relationship with the South and Central American groups. Some business interests think that the split between America and Mexico has been used as an argument by certain competitors to fight American trade relations in Central and South America.

A development of unusual interest in the domestic financial situation this week was the information that the Treasury Department, in meeting the big issue of Victory notes which matures on May 20, will issue only short term notes. There probably will be two issues, it was said, one of short maturity date—anywhere from six months to a year, and the other possibly two years and not more than three.

When the first large issue of Victory notes fell due last December, there was a refunding operation involving the sale of long term bonds at an interest rate

Continued on Page 618

The Commerce Department and the Nation's Business

WASHINGTON, April 28.

WAYS and means of helping make the present period of prosperity a lasting one are among the problems which the Department of Commerce is studying, and one of the efforts which are being watched now with much interest, and in which the Department of Agriculture is co-operating, is an investigation of export conditions as they affect the farming districts. It is hoped, as a result of the inquiry, to lay the basis of fact for a sound agricultural policy.

In connection with the general business situation the department is inclined to look upon the present day developments with confidence, particularly since business interests have given evidence recently of a tendency to call a halt on activities of a kind that might run into unhealthy expansion through speculative operations, rapidly advancing prices and other excesses.

Secretary Hoover, a few days ago, made the comment that a "wave of precaution" apparently had been sweeping over the country the last two or three weeks, and this seemed to give him considerable satisfaction, although he did not enter upon further discussion of the more recent happenings. As a general proposition, however, it is a conservative statement that most of the Administration officials are satisfied that the "wave of precaution" will avert another business catastrophe such as that witnessed in 1920-1921.

On such a foundation, at least, the Administration must shape its program in developing plans which will aid in sustaining a sane prosperity. It is generally realized now that too little attention has been given to the presentation of practical information upon which the agricultural interests might depend with confidence in shaping their course, and it is the hope that an important contribution can be made.

The task confronting the department in obtaining and presenting facts and figures of a reliable sort about the agricultural export situation is no easy one because of the vastness of the American agricultural operations, the disturbed and frequently shifting condidtions on the European continent and the many uncertain factors involved in trade with markets of all foreign nations at this time.

The survey is being made under the authority of Congress, and a commission of prominent and practical experts, under the chairmanship of Secretary Hoover, has been named to collect the material upon which the conclusions are to be based. Probably no such ambitious investigation has been attempted before by any organization, governmental or otherwise, as it will include an exhaustive study of demand and supply, price movements, market practices, credit conditions, distribution, &c. When the investigation is completed, it is hoped to place the farmer in a position to shape his future plans, not on the hit-and-miss basis, but in possession of information that will give him an accurate picture of the conditions he will face when crops are harvested in regard to the export markets for his surplus products.

Knowledge that such an investigation is in progress, with the findings to be made available within a reasonably short time, will have an important psychological effect, it is believed, on the general agricultural situation, illustrating as it does a further effort on the part of the Government to accomplish what it may, in a practical manner, to place the farmers on a stronger economic footing. Certainly, this move to give the farmers accurate data as to export conditions should prove of material assistance in connection with the other benefits which have been granted in regard to credit facilities and the plans which Congressional leaders say are in the making for further constructive legislation.

One of the experts connected with the commission expressed the opinion, also, this week—and it is of unusual interest at this time—that the commission was undertaking its work in the belief that developments abroad would be of a nature which would make possible the collection and presentation of valuable and accurate information. In other words, he was confident that there is to be a pretty general trend on the European continent toward more stable conditions which will add confidence to world affairs. In fact, it is hoped that the situation will be such that the commission will be able, with assurance, to forecast what the demand will be over a reasonably extended period, the market conditions which the American agriculturists will face abroad, and the most effective policies to pursue. The importance of this to the American farmer and American prosperity is evident when the facts involved are considered.

Population and Agricultural Land

(All figures in thousands, i. e., 000 omitted)

	Total population July 1, 1900-1930.	Rural population to 1900-1922.	Number of persons gainfully employed in agriculture.
1900	76,129	45,C14	10,249
1901	77,747	46,015	10,500
1902	79,365	46,430	10,715
1903	80,983	46,855	10,925
1904	82,601	47,270	11,140
1905	84,219	47,700	11,355
1906	85,837	48,125	11,570
1907	87,445	48,540	11,780
1908	89,073	48,960	12,000
1909	90,691	49,370	12,215
1910	92,267	49,806	12,428
1911	93,682	49,962	12,461
1912	95,097	50,125	12,481
1913	96,512	50,287	12,504
1914	97,927	50,450	12,517
1915	99,343	50,606	12,513
1916	100,758	50,790	12,511
1917	102,173	50,933	12,400
1918	103,588	51,093	12,171
1919	105,003	51,245	12,319
1920	106,418	51,406	12,534
1921	107,833	51,570	12,600
1922	109,248	51,730	12,600

"Agricultural produce," said Secretary Hoover in discussing the Administration's plans, "comprises about one-half of our total exports. During the last three years there has been an apparently slight overproduction in the United States, which seriously affects agricultural prices, and the question arises as to how temporary this situation may be and what the future prospects are.

"During the ten years before 1913 our production did not keep up with our consumption, and the increased consumption was reflected in a decreasing margin of exportable surplus to an average of about 6,500,000 tons per annum just before the war. In the ten years since that time production has steadily increased not only sufficiently to provide for 13,000,000 increase in population but so that exports have increased to about 17,000,000 tons per annum.

"In the meantime, the farmer population has not kept pace with the general population, there having been but little increase in the number of farmers. The increased agricultural production is due to nearly 20 per cent. increased output per farmer. This is, in turn, apparently due to steady improvement in agricultural science and mechanical appliances and is perhaps contributed to by a run of favorable climatic conditions. The lowered production of Europe, especially of Russia, has contributed to create the enlarged market for this surplus abroad.

"It is proposed that there should be an exhaustive investigation of the facts as to the proportion of exports to the total of each crop, those facts which bear upon the trend of increased production and increasing consumption at home, the gradual shifting in the world's demand for different foodstuffs, the tendencies of agricultural production abroad, the finance of exports, the bearing of various trade factors upon the whole question of foreign markets and aids to export, the possibilities of shipment to destination instead of rehandling in foreign countries, and various factors in understanding of the changing character of market which the American farmer must meet."

Food Production, Exports and Consumption 1900-1922

(Thousands of short tons, i. e., 000 omitted)

	Food Crops				Annual Products			
	Production.	Exports. †	Per cent. of production exported.	Domestic consumption (production less exports.)	Production. ‡	Exports. §	Per cent. of production exported.	Domestic consumption (production less exports.)
1900	179,654	13,144	7.31	166,510	36,926	1,589	4.30	35,337
1901	158,181	12,722	8.04	145,459	37,377	1,581	4.23	35,795
1902	204,124	8,677	4.25	195,448	36,995	1,318	3.56	35,677
1903	192,097	9,051	4.71	183,046	37,235	1,025	2.75	36,210
1904	204,509	5,807	2.84	198,702	37,537	1,181	3.15	36,356
1905	213,957	4,498	2.10	209,459	38,005	1,104	2.90	36,900
1906	217,192	7,902	3.64	209,290	39,048	1,553	3.98	37,495
1907	200,526	7,539	3.76	192,986	40,259	1,264	3.14	38,994
1908	210,872	6,990	3.31	203,882	40,706	1,073	2.64	39,632
1909	213,725	4,947	2.31	208,778	40,488	885	2.19	39,602
1910	216,579	4,039	1.86	212,539	40,201	527	1.31	39,674
1911	188,845	6,367	3.37	182,478	41,530	848	2.04	40,682
1912	235,569	3,924	1.67	231,645	41,342	691	1.67	40,651
1913	202,815	7,090	3.50	195,725	41,895	678	1.62	41,217
1914	225,415	9,001	4.00	216,414	41,938	610	1.45	41,328
1915	258,131	12,982	5.03	245,149	42,854	1,171	2.73	41,683
1916	231,149	11,264	4.87	219,885	43,810	1,753	4.00	42,058
1917	247,502	9,665	3.91	237,836	43,374	1,645	3.75	41,729
1918	234,511	10,871	4.64	223,640	45,309	2,646	5.84	42,663
1919	251,412	12,113	4.82	239,299	45,159	2,899	6.42	42,260
1920	279,936	12,742	4.55	267,194	45,182	1,624	3.59	43,557
1921	252,710	16,645	6.59	236,065	45,886	1,393	3.04	44,493
1922	275,155	14,612	5.31	260,544	45,868	1,185	2.58	44,683

* Food and feed-crop production includes the following products for each year as estimated by the United States Department of Agriculture and based on the decennial census figures: Corn, wheat, oats, barley, rye, buckwheat, flaxseed, rice, potatoes, sweet potatoes, hay, cottonseed, apples, peaches, pears and oranges.

† Exports of food and food crops include the products listed above except peaches, pears and sweet potatoes, for which no data are available. Export figures include flour and meal as equivalent grain.

‡ The production of animal-food products include total pork, beef, mutton, poultry, eggs and milk. On meats, including lard, the figures published by Robert's, United States Department of Agriculture, circular 241, were used for the years 1907 to 1921. Years 1900 to 1906, prorated according to number of beef cattle and swine on farms. 1922 estimated from inspected slaughter. Milk production prorated from census figures based on unpublished data for 1899 and 1909. Poultry and eggs prorated on straight line for intercensal years.

§ Exports of animal-food products include equivalent milk in butter, cheese and condensed milk; pork, beef and mutton products, and eggs. No figures are available on poultry. One pound of butter taken as equivalent to 24.4 pounds of raw milk; one pound of cheese equal to 10 pounds of milk, and one pound of condensed and evaporated milk equal to two pounds of raw milk.

SEVERAL of the points made by Secretary Hoover are developed in the accompanying table, which shows, among other things, the heavy demand still being made by Europe upon the American farmer because of the disappearance of Russia from the economic map and the demoralization caused in other nations by the World War. It is noted, however, that there was a drop of approximately 2,000,000 tons in the exports of food crops in 1922 as compared with 1921 and a substantial decrease also in the exports of animal products.

A question of major importance to be answered is whether Europe, as recovery from the ravages of the war proceeds, will continue to decrease her imports of American food crops. It is hoped that points of this kind may be determined with accuracy, as they are bound to play an important part in the future of American agriculture. A committee of economists who made a report to Secretary of Agriculture Wallace this week commented on this phase of the problem in a discussion of the wheat situation. They said:

"The American exports of wheat during the last two years were unusually large owing to the low exports from Eastern Europe and continued low production in some countries in Europe. These exports should not be taken as normal, nor be expected to continue permanently. The European countries are making efforts to put their grain production on a prewar basis, and as they become able to accomplish this it is to be expected that our exports will decline and that our production should be readjusted to meet these changing conditions."

This committee expressed the general opinion that "the foreign outlook, on the demand side, seems slightly less favorable to our farmers in 1923 than it was in 1922." Domestic demand for agricultural products, it felt, would be active as long as the present prosperous condition of business with full employment continues. The committee believed it

Continued on Page 606

A Review of Foreign Opinions

THE International Labor Review (Geneva, Switzerland) contains a comprehensive article on emigration from the point of view of international legislation thereon, and statistics of movements in various parts of the world. As regards international action, it is interesting to note that the last session of the International Labor Conference discussed the question of uniform identity certificates for migrants of different countries. The first attempt to introduce international certificates has already been made in connection with Russian refugees. An international conference held at Geneva on July 3, 1922, following a proposal by the French Government, examined the conditions under which Russian refugees could be granted identity papers to replace passports, with which, as a rule, they were not provided. A certificate form was finally agreed upon, making provision, among other things, for information as to surname, Christian name, date and place of birth, names of parents, former address in Russia, present address, description, photograph and signature of the person concerned, and signature and seal of the authorities issuing the certificates. By January, 1923, the Governments of Austria, Bulgaria, Finland, France, Great Britain, Greece, Hungary, Japan, Poland, Rumania, Jugoslavia, Spain, Sweden, Switzerland, Albania, Bolivia, Germany, Latvia, Lithuania, the Netherlands and Guatemala had agreed to the uniform certificate. Siam, South Africa and Czechoslovakia accepted it with modifications, and Esthonia, Belgium and Canada rejected it entirely. The issue of these certificates gives Russian refugees a definite legal status and enables them to proceed to those countries which have accepted the system of identity certificates.

Turning westward, the question of the labor drift between France and Belgium has been the subject of much discussion in the two countries concerned. The draft treaty on this subject proposed to the French Government by M. Jaspar, Belgian Minister for Foreign Affairs, aims to allow workers of either country freely to take up work in the other country, and to enjoy all the rights to which nationals of that country are entitled, especially as regards the legal protection of living and labor conditions, and the acquisition, possession and transferance of small rural property. Inquiry extends beyond the sphere of labor legislation to that of exemption from taxation, elementary and vocational education for workers and workers' families, and the status and wages of workers in the fishing industry and mercantile marine, as well as to the possibility of applying the treaty to the Belgian Congo. Special conventions regarding the question of relief, welfare and miners' pensions have also been the subject of debate and ratification in both countries.

According to the International Labor Review, the number of aliens, men, women and children, who acquired French nationality or renounced the power to discard it on reaching their majority in the years 1919, 1920 and 1921 reached 2,087, 5,774 and 9,693, respectively. These figures do not include nationalization of Algerian natives nor births within the borders of France, under Article VIII., paragraphs 3 and 4 of the Code Civil. The figures for 1921, however, included 2,045 men and 2,684 women, as well as 4,964 minors. They are classified by the Labor Review as shown in the accompanying table.

The Labor Review makes this comment on these figures:

> The most numerous naturalizations were those of Belgians (3,644); then come, in the order named, Italians (3,043), Spaniards (1,301), Swiss (570), Russians (420), Germans (367), Luxemburgers, Austrians, Turks, Poles and other nationalities.
>
> On the other hand, 1,199 people lost their French nationality in 1921, including 739 by repudiation (569 Belgians took advantage of the Franco-Belgian Convention of Jan. 24, 1921, for this purpose), 417 by foreign option (249 Swiss took advantage of the Franco-Swiss Convention of July 23, 1879, and 168 Belgians who took advantage of the Franco-Belgian Convention of July 30, 1891) and forty-three by forfeiture. Thus the number of persons naturalized that year exceeded those losing French nationality by 8,494.

Aliens Acquiring French Nationality

Description.	Number of Naturalizations. Men.	Women.	Children.
Persons acquiring French nationality under laws applying in France	1,764	996	2,760
Resuming French nationality	34	1,487	1,521
Assuming or confirming French nationality by declaration	....	....	235
Acquiring Algerian nationality	187	177	364
In French colonies or protectorates, except Algeria:			
(a) Persons of foreign birth naturalized	29	18	47
(b) Natives granted advantages of French citizensihp	31	6	37
Total	2,045	2,684	4,964

THE Belgian problem, in its general sense, is that of labor exodus. According to an inquiry conducted by the Belgian Administration of Mines in September, 1922, 4,230 of the total 144,388 workers employed in coal mines in that country, or 3 per cent. of the total, are foreigners. The largest section is the French (1,690), following whom come Italians, Poles and Dutch, as well as small groups from other European countries, and some Algerians, Moroccans and Congolese. In the metal works there were 1,143 workers out of a total of 35,000, and here again the chief groups were French and Italian. Referring to this statement, the Labor Review remarks:

> In the Belgian press, attention is drawn to the importance of these figures in relation to the labor scarcity prevailing in many Belgian industries. It is stated that the entry of foreign labor is not in any way on a scale to compensate for the exodus of native labor as proved to have taken place in recent months. More labor has left the country than has entered it. The labor scarcity has made itself felt, above all, in the mining industry; a great many miners and other workers belonging to mining districts leave Belgium for France in the Summer and obtain employment there in the devastated regions.
>
> In the opinion of trade union leaders, this migratory movement is due to the disparity between the miner's hard life and trying conditions of labor and the wages offered him in Belgium; short time and wage reductions were the order of the day in the 1921-22 crisis in the Belgian coal industry. The Belgian employers point to the effect of exemptions from the eight-hour day regulations which are allowed in reconstruction work in the North of France, exemptions which make it possible for the Belgian worker to earn more than in his own country.
>
> A great many workers from the building and textile trades in Belgium have emigrated also. Information received from the Belgian Revue du Travail (December, 1922) as to the numbers of workers from Western Flanders employed in the departments of Northern France showed a revival of this movement in 1921. The movement is now strongest along the frontier. Apart from the natural effect of the differences between the French and Belgian exchanges, an explanation may be sought in the superior conditions of work which the French employers offer. For instance, workers in the textile industry of the Roubaix-Tourcoing district benefit by family allowances and other advantages which do not exist in Belgium. Belgian nationals are engaged through the instrumentality of agents who travel through the Belgian villages; they receive a commission on every worker engaged. The number of workers, men and women, of Belgian nationality employed in the Roubaix-Tourcoing district was estimated to be 15,000 to 20,000 in November, 1922.

In view of the fact that fear of unemployment in France has been given by certain French politicians as a reason for the maintenance of the relatively large size of the French standing army at the present time, it is interesting to note that the International Labor Review quotes a report issued in September, 1922, by Commendatore Silvio Coletti, Emigration Counsellor attached to the Italian Embassy in Paris, which estimates the number of Italian workers employed on reconstruction work in the devastated regions of France at about 130,000. Some 50,000 of these have found employment as skilled workers and another 40,000 as semi-skilled workers. The total amount of money saved during the year by all the Italians working in the devastated regions is computed by the same authority at 400,000,000 French francs.

Another interesting phenomenon is to be observed along the frontiers of countries adjacent to States suffering from a depreciated exchange, such as Germany and the Netherlands, Germany and Czechoslovakia, &c. The difficulty of preventing an undue exodus of labor from the country possessing the depreciated currency into the territory of its more fortunate neighbor is considerable. In Germany and the Netherlands, Dutch workers are asking that the frontier be closed to German labor in respect of trades where unemployment is known to exist, while German employers are also protesting against the exodus of their workers, and state that, as it is, the German coal mining industry is unable to organize its output so as to meet the demand for coal.

The migrations of refugees present many interesting features. Since Aug. 1, 1921, states The Labor Review, the High Commissariat of the League of Nations for Russian Refugees has evacuated Russian refugees from Constantinople as follows:

CONVOYS.

Aug. 1, 1921, to Dec. 31, 1921.

Destination.	Number of Emigrants.
Germany	150
Esthonia	20
Latvia	140
Lithuania	60
Poland	120
Czechoslovakia	4,350
	4,840

Jan. 1, 1922, to Dec. 1, 1922.

Destination.	Number of Emigrants.
Germany	170
Austria	89
Belgium	13
Bulgaria	4,934
France	207
Hungary	181
Syria	20
	5,614

INDIVIDUAL DEPARTURES.

From March 1, 1921, to Dec. 1, 1922, for all destinations, 3,979.

In the Near East, Dr. Nansen, in pursuance of the powers conferred upon him by the Assembly of the League of Nations, has, since October, 1922, arranged for the transport of 80,000 Greeks from Asia Minor to Greece, and of 10,000 Mussulmans from Black Sea ports to Asia Minor. Hospitals and camps have been provided in Western Thrace for upward of 10,000 refugees, and the distribution of 1,000,000 rations with supplies and equipment for three months has been arranged. In conjunction with this, an agricultural scheme is being undertaken and the establishment of four villages and camps already started.

Statistics of the Armenian population were submitted to the League of Nations in an appendix to the memorandum of the Armenian delegation at the Lausanne Conference. The Labor Review reports the figures as follows:

> The total Armenian population on Nov. 1, 1922, was about 3,400,000 persons, of whom 281,000 were resident on Turkish territory and 2,723,000 elsewhere. The latter are made up of the following groups:

RUSSIA.	
Republic of Erivan	1,200,000
Georgia	400,000
Azerbaijan	340,000
Transcaucasia	30,000
Other parts of Russia	225,000
Total	2,195,000
EUROPE.	
Greece and Cyprus	79,000
Bulgaria	46,000
Rumania, Transylvania and Bessarabia	43,000
Other European countries	38,000
	206,000
ASIA AND AFRICA.	
Syria, Palestine and Mesopotamia	104,000
Egypt, Sudan and Abyssinia	28,000
India, Java and Australia	12,000
Persia	50,000
	194,090
AMERICA.	
North America	125,000
South America	3,000
	128,000

On the basis of figures and reports given by The International Labor Review, Canada, Australia, Brazil, France and Germany may be said to encourage immigrants, whether through emigration offices established abroad, grants of lands, special passages, Government advertisement, &c., and mainly for agricultural purposes. In the case of Canada and Australia, efforts are being made to encourage land settlement by British subjects and, in the former country, by Scandinavians, French and Belgians. France desires agricultural labor mainly, and for that purpose looks to Kabyles (North African race), Poles and Bulgars. Germany needs agricultural labor also, but is apparently not too anxious to encourage immigration from Eastern Europe.

South Africa and the United States both discourage immigration; the former, however, makes an exception in the case of persons bringing capital with them.

Denmark, Switzerland, Jugoslavia and Italy all encourage emigration of their nationals, the latter country considering it an essential part of her foreign policy. Both Finland and Hungary are attempting to check the emigration of certain classes of workers from their territory.

River navigation in Czechoslovakia is the theme of an article by Radim Svoboda, published in the Gazette de Prague (Prague, April 4). The writer commences by recalling the fact that the peace treaty brought a considerable number of ships to Czechoslovakia for

the purposes of this country's river navigation. These ships were ceded to her on the three great internationalized waterways of the Elbe, the Danube and the Oder, which pass through her territory, and amounted in all to about 263,504 tons, which now composes practically all the Czechoslovakian fleet, and assures to her independent water transport.

Two large navigation companies have been created also, with the assistance of the Government, namely:

The Danube Transport Service, which inaugurated Czech river transport on the Danube in 1919, and has since been succeeded by the Czechoslovak Danube Navigation Office, with headquarters at Bratislava.

On the Elbe, June 1, 1922, the Czecho-Slovak Steam Navigation Company took over the services of the old Oesterreichische Nordwest Dampfschifferfahrts Gesellschaft.

The question of transportation on the Oder is still under consideration, and will probably be solved in the same manner as that of the Danube and the Elbe.

Writing in the Weekly Review (Shanghai, China, March 17), Frederick W. Stevens strongly urges the need of safeguarding China's deposits of coal, iron and other minerals for the benefit of the masses of the Chinese people, and also to protect China's future industrial development. In this connection Mr. Stevens says:

> This subject involves a danger that, I believe, will almost constantly beset China during the coming years, particularly when she begins railroad building on a large scale. There are greedy men in this world, both in and out of China, who recognize no moral rights of the Chinese people in such deposits, nor China's need of them in her future industrial development, and who will get the benefit of them in total disregard of such rights and such needs, if allowed to do so. Better that railroad development in China be delayed a decade than that the collateral benefits from the resulting development of her natural resources go to others than the Chinese people as a whole. To prevent this unhappy result will require eternal vigilance in behalf of China.

The writer points out that there are parts of China where hot water is a vital necessity to the masses of the people, whose habits, centuries old, compel its use almost as a life and death matter. Coal at \$15 to \$25 a ton in China is not possible to the masses, owing to their poverty, and the extent to which China, in her need for fuel, has stripped her hills and plains of timber is said by Mr. Stevens to be pitiable. The fuel problem is a constantly growing menace to Chinese life.

Industrial development is viewed by Mr. Stevens as the sole alleviation of the poverty of Chinese millions, and he points out very forcibly that such development must depend upon China's reservation of her deposits of ore and coal for her own use. He feels that a slower utilization of these is not to be deplored, provided it adequately benefits the masses, and he defines the word "adequately" as follows:

> Is it enough that the proposed mining operations or some industrial plant will give work to a few hundred, or even a few thousand, of China's millions of laborers? I say, No. Is it enough that in the movement of the coal from the proposed mines to city or to port China's Government railroads will be permitted to earn something? I would say, No, again. Is it enough that so much per ton of the coal to be mined—a royalty—will be paid to China's central or provincial Government? I would still say, No. Yet a royalty to the Government, if any one is to get a royalty, may well be taken into consideration in the negotiations for future contracts granting extensive coal mining rights. Is it enough that through the payment of taxes of various kinds by the proposed coal mining company contributions will be made to the expense of maintaining government? I would say, No. It will not be enough, I would say, unless China's masses are going to be permitted to burn the coal mined up to the limits of their needs and at prices within their means, nor unless China's future industrial needs are safeguarded before the coal is permitted to go unhindered to other people or other lands.

Mr. Stevens, therefore, suggests that, as a preliminary to the grant of extensive mining rights in China, the Chinese Government ascertain the future destination of the coal so far as possible and, while admitting the necessity for capital if Chinese coal deposits are to be developed, he does not feel that the wholesale export of these could compensate for such capital. On the other hand, the writer does not advocate Government control and working of mines. On the whole, he inclines to the belief that small mines, owned by small and distinct companies, selling coal mainly for local consumption, is the best method of procedure, so far as the welfare of the Chinese people is concerned at this stage, and he warns the Chinese Government against permitting extensive operations which tend to assume the character of monopolies.

Dealing with the question of the amount of coal deposits in China, Mr. Stevens makes the following remarks:

> If any one declares that China has so much coal in her ground that it will last her people and her industries for ages, and that she can waste large amounts of it without harming her people, do not believe it. No one knows much about how much coal China has in the ground. It is largely guesses that have been made so far. It is dangerous to depend on guesses when the prosperity of millions of people is at stake. Men of experience in coal mining do not depend on guesses. Before they put large sums of money into opening mines, they know what they are coming to; they have something more than a guess; they have experienced mining engineers drill into the land with machinery and learn what is actually below the surface—what kind of coal there is, how thick the veins are, how they run, &c. They have an underground map upon which they depend as they do upon a railroad map. No such work as that has been done in China on a large scale. The China Year Book for 1921-22 says that no reliable estimate of coal resources has been published. In the printed special report of the Geological Survey of China, dated June, 1921, the same thing is said, and it is added that "the usual notion that China has enormously rich deposits waiting for development is undoubtedly erroneous." By a table of statistics of world production of minerals and metals the report shows that "China does not have her proper share." And of iron the report says: "Nothing has been so much exaggerated as the iron resources of China." It will pay to read what those valuable publications say about the coal resources and coal consumption in China.

The same periodical publishes some noteworthy statistics in connection with the vegetable oil industry of China. Next to the tea and silk industries, the production of vegetable oils is one of the most important industries of the country. Animal fats having always been a luxury in China, their place has been taken by plant oils.

THE trade in vegetable oils in 1921 suffered from much the same causes as other industries all over the world, namely, stocks held over from 1920 by speculators, production prices high and quantities for export limited, owing to growing consumption by the Chinese and, in the case of bean oil, tariff discrimination on the part of China's principal customer, the United States.

The following table shows the general export situation in this regard for a period of three years:

China's Export Situation For Three Years

(In Piculs.)

	1919.	1920.	1921.
Bean oil	2,361,633	1,713,104	1,148,357
Cottonseed oil	192,935	90,347	22,506
Groundnut oil	1,224,173	826,272	461,661
Rapeseed oil	3,521	184	1,186
Sesamumseed oil	37,755	3,728	3,031
Tea oil	56,976	24,638	15,979
Wood oil	613,455	540,716	419,549
Other vegetable oils	87,291	42,822	45,178
Essential oils (cassia leaf, aniseed, &c.)	10,699	15,175	14,231

Oil mills are found in industrial districts all over the country, the principal centres of production being in North Manchuria, the largest producer of soya bean oil, with mills at Harbin, Mukden, Liao-yang, Dairen and Newchwang; and in China proper at Shanghai, Hankow, Tientsin and Canton. Peanut oil is produced principally in Shantung, Swatow, Tientsin, Kwangtung ports, Dairen and Hankow.

Ninety-five per cent. of the cottonseed oil produced in China is manufactured in Shanghai and the remainder in Hankow and in Ningpo.

While China boasts a long list of modern mills, a considerable part of the output still originates in semi-modern and old-style presses, which are found in large numbers throughout the country. As local customs vary with the location, there is a great diversity in methods of production. In the opinion of the Shanghai Weekly Review the selection of seeds for pressing has in the past been carried out without sufficient regard to the needs of the buyers, and with the resultant lack of uniformity in the product there has been a consequent falling off in demand from abroad.

Current Corporate Financial Reports

AIR REDUCTION COMPANY, INC., for three months ended March 31, 1923, reports net profit of \$589,212, after interest and depreciation, but before Federal taxes, equivalent to \$3.50 a share on the 168,289 shares of capital stock of no par value, as compared with \$462,308 or \$2.75 a share in preceding quarter and \$192,270 or \$1.25 a share on 153,110 shares in first quarter of 1922.

ALASKA JUNEAU GOLD MINING, for year ended Dec. 31, 1922, reports profits of \$22,141 after expenses, interest, &c., and after charging out depreciation, a net loss of \$144,538, against net loss after expenses, interest, &c., but before depreciation, of \$168,732 in 1921.

THE AMERICAN PUBLIC SERVICE, for the year ended Dec. 31, 1922, reports net income of \$501,759, after charges and taxes, equivalent, after preferred dividends, to \$11.98 a share earned on the \$2,636,980 common stock, as compared with net income of \$372,136 or \$13.16 a share the previous year.

ASSOCIATED OIL COMPANY, for year ended Dec. 31, 1922, reports net profits of \$4,190,538 after depreciation, depletion, Federal taxes, &c., equivalent to \$10.54 a share earned on \$39,755,723 outstanding capital stock, as compared with \$8,157,952 or \$20.52 a share in 1921.

ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY, for the year ended Dec. 31, 1922, shows net income of \$34,382,370 after taxes and charges, equivalent, after preferred dividends, to \$12.40 a share earned on the \$227,052,500 common stock, as compared with \$39,331,662 or \$14.69 a share on \$225,397,500 common stock the previous year.

ATLANTIC FRUIT COMPANY, for the year ended Dec. 31, 1922, reports net loss of \$2,260,897 after interest and other charges, compared with net loss of \$1,728,744 the previous year.

ATLANTIC REFINING COMPANY and subsidiaries, for year ended Dec. 31, 1922, show net profit of \$7,075,662 after interest, depreciation, depletion, Federal taxes, &c., equivalent, after preferred dividends, to \$11.35 a share on increased common stock of \$50,000,000, compared with a net loss of \$3,740,261, after all charges, in 1921.

AUSTIN, NICHOLS & CO., for year ended Jan. 31, 1923, shows net profit of \$648,763 after charges and taxes, equivalent, after preferred dividends, to \$2.01 a share earned on 150,000 shares of no par common stock, compared with net profits of \$24,698 or 48 cents a share on the preferred in 1921.

CENTRAL LEATHER COMPANY, for quarter ended March 31, 1923, reports surplus of \$1,490,977 after expenses and interest charges, equivalent to \$4.47 a share earned on the \$33,298,050 preferred stock, compared with deficit of \$230,217 in corresponding period of 1922. Profit and loss deficit as of March 31, 1923, was \$5,874,632, as compared with deficit of \$5,365,609 on Dec. 31, 1922, and \$7,124,035 on March 31, 1922.

DOME MINES COMPANY, LTD., for the year ended March 31, 1922, reports net profits of \$1,877,369 after depletion, depreciation and taxes, equivalent to \$3.93 a share (par \$9) earned on the \$4,290,003 outstanding capital stock, compared with net profits of \$659,037 or \$1.38 a share the preceding year.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY, for year ended Dec. 31, 1922, shows deficit of \$727,209 after taxes and charges, against deficit of \$1,582,852 in 1921.

GRAND TRUNK RAILWAY OF CANADA, for the year ended Dec. 31, 1922, reports a deficit of \$8,411,734 after taxes, interest, rentals, &c., compared with deficit of \$[illegible]1,064,442 the previous year.

GREEN BAY & WESTERN RAILROAD, for the year ended Dec. 31, 1922 reports net income of \$172,500 after taxes, charges, additions and betterments, compared with \$232,648 in 1921.

HUMBLE OIL & REFINING COMPANY and subsidiaries, for year ended Dec. 31, 1922, report net loss of \$1,156,479 after interest, depreciation, depletion, &c., compared with net loss of \$1,142,893 in 1921.

ILLINOIS CENTRAL RAILROAD, for year ended Dec. 31, 1922, shows net income of \$16,089,676 after taxes and charges, equivalent, after preferred dividends, to \$14.29 a share earned on \$109,504,300 common stock, compared with \$9,700,794 or \$8.87 a share on common in 1921.

INTERCONTINENTAL RUBBER COMPANY, for year ended Dec. 31, 1922, shows net profit of \$2,994 after taxes and charges, against net loss of \$25,335 in 1921.

INTERNATIONAL GENERAL ELECTRIC COMPANY, INC., for year ended Dec. 31, 1922, shows net income of \$2,265,477 after expenses, interest and taxes, equivalent, after preferred dividends, to \$15.65 a share earned on \$10,000,000 common stock, compared with \$1,973,072 or \$12.73 a share in 1921.

INVINCIBLE OIL CORPORATION, for year ended Dec. 31, 1922, shows net income of \$2,390,098 after interest, drilling expenses, &c., but before depreciation and depletion, compared with deficit of \$307,355 the preceding year.

MIAMI COPPER COMPANY, for year ended Dec. 31, 1922, shows total income of \$1,973,444 after expenses, depreciation and taxes, but before depletion, equivalent to \$2.64 a share (par value \$5) on the \$3,735,570 capital stock, compared with \$929,984 or \$1.24 a share in 1921.

MOHAWK MINING COMPANY, for year ended Dec. 31, 1922, reports net profit of \$211,480 after expenses and taxes, but before depreciation and depletion, against \$270,272 in 1921.

NEVADA CONSOLIDATED COPPER COMPANY, for the year ended Dec. 31, 1922, shows net loss of \$1,123,623 after expenses, depreciation, &c., compared with net loss of \$1,633,164 the preceding year.

NEW YORK DOCK COMPANY, for year ended Dec. 31, 1922, shows net income of \$649,266 after depreciation, taxes and interest charges, equivalent, after preferred dividends, to \$2.13 a share earned on \$7,000,000 common stock, compared with \$1,021,344 or \$6 a share earned on combined \$17,000,000 common and preferred stock in 1921. For year ended Dec. 31, 1922, New York Dock Railway shows net loss of \$57,594, after expenses and other deductions, against loss of \$98,165 in 1921.

NORTHERN STATES POWER COMPANY, for the year ended Dec. 31, 1922, shows net income of \$2,594,660 after taxes, interest, depreciation, amortization, &c., equivalent, after preferred dividends, to \$12.20 a share, earned on the \$6,170,000 outstanding common stock, compared with \$2,111,861, or \$8.27 a share on common.

PANHANDLE PRODUCING & REFINING COMPANY, for the year ended Dec. 31, 1922, shows net income of \$738,268 after charges and taxes, but before depreciation and depletion, compared with net income of \$1,030,365 in 1921.

PENN SEABOARD STEEL COMPANY, for quarter ended March 31, 1923, reports net income of \$44,443 after expenses and charges, against deficit of \$171,466 in first quarter of 1922.

RAY CONSOLIDATED COPPER COMPANY, for year ended Dec. 31, 1922, shows net loss of \$433,114 after expenses, depreciation, &c., compared with net loss of \$1,598,318 the previous year.

REPUBLIC IRON & STEEL COMPANY, for quarter ended March 31, 1923, reports surplus of \$1,533,843 after taxes, interest, depreciation, &c., equivalent, after preferred dividends, to \$3.65 a share earned on \$30,000,000 common stock, compared with deficit of \$712,082 in first quarter of 1922. Unfilled orders on hand March 31, 1923, amounted to 332,795 tons, compared with 219,948 on Dec. 31 last, and 130,551 tons on March 31, 1922.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY, for year ended Dec. 31, 1922, reports net income of \$480,828 after interest, taxes, depreciation and depletion, equivalent, after preferred dividends, to \$4.30 a share earned on \$10,000,000 common stock, compared with \$218,925 or \$1.68 a share in 1921.

SINCLAIR CONSOLIDATED OIL CORPORATION, for year ended Dec. 31, 1922, shows balance of \$26,507,985 before depreciation and depletion, but after interest, Federal taxes &c., compared with \$5,151,557 in 1921. After reserve for depreciation, depletion and amortization, surplus was \$14,761,742, equivalent, after preferred dividends, to \$3.24 a share earned on 4,491,892 shares of no par common stock, against deficit of \$6,886,778 in 1921.

SKELLY OIL COMPANY, for year ended Dec. 31, 1922, shows net income of \$1,641,060 after interest, taxes, depletion, depreciation, &c., equivalent to 82 cents a share earned on the outstanding 1,998,954 shares of \$10 par, compared with deficit of \$338,056 in 1921.

SOUTH PENN OIL COMPANY, for year ended Dec. 31, 1922, reports net loss of \$1,265,367 after taxes, depreciation and depletion, compared with net income of \$404,652 or \$2.02 a share the previous year.

SPICER MANUFACTURING COMPANY, for quarter ended March 31, 1923, shows net profits of \$511,426 after expenses, interest and estimated Federal taxes, equivalent, after preferred dividends, to \$1.23 a share earned on the 313,750 shares of no par common stock, compared with \$186,034 or 32 cents a share on common in first quarter of 1922.

STANDARD GAS & ELECTRIC COMPANY, for year ended Dec. 31, 1922, reports surplus of \$2,461,423 after taxes, interest and amortization, equivalent, after preferred dividends, to \$6.54 a share (\$50) par earned on \$10,600,000 common stock, compared with \$2,071,368 or \$5.09 a share in 1921.

UNITED STATES STEEL CORPORATION, for quarter ended March 31, 1923, reports surplus available for dividends after Federal taxes

Continued on Page 618

What Britain Has Done For Her Unemployed

By F. C. Chappell

THE great outstanding feature of the industrial position today in Britain is that during the last four years we have spent one way or another no less than some £300,000,000 sterling in aid to the unemployed, and that we purpose spending a further £50,000,000 or £60,000,000 during the coming year. The total number of our unemployed has decreased from about two millions eighteen months ago to one and a quarter million today, exclusive of persons engaged on short time. At the lowest point of the depression our unemployed were costing us upward of £2,000,000 a week in hard cash, exclusive of an expenditure from charitable and other private channels. It is an enormous problem and full of complexities, but its successful solution is bringing the very best qualities out of Parliament and is exhibiting British statesmanship in a favorable light. The past two or three years have been times of darkness, so dense that it might indeed have been felt; but the future has many grounds for hope, one of them being that the melancholy army of dole-fed people has decreased in number by nearly half a million. A sigh of relief—if only partial—has indeed gone up from many English homes at the brightening prospect. The American Ambassador, speaking at Manchester recently, said he was simply amazed at our prosperity and success in fighting through our difficulties. We have still an adverse trade balance, it is true, although that is largely discounted by our "invisible" exports; but even the apparent adverse balance has been reduced in a single year from £181,000,000 to £117,000,000, which is indeed no mean achievement. The pound sterling is now worth $4.53, as against $3.60 in July, 1921. In 1920 our imports from the United States cost us £450,000,000; we could now buy the same quantity of goods for £370,000,000—or a difference equal to £80,000,000 in favor of the British buyer.

The full extent of the heavy financial burden caused by the maintenance of this huge army of unemployed people is probably not fully understood in the United States. As already stated the total cost to the nation during the last four years has equaled fully £300,000,000 sterling—a gigantic sum for any country to expend at the end of a long and exhausting war unparalleled in history. As Britain depends for her very existence on foreign trade, and as this is the very department of her commerce that has mainly failed, she has consequently experienced the full depth of the world-wide depression.

It will interest American readers to know how this huge sum has been raised and expended. The expenditure may be divided between two classifications; one class of expenditure represents outlay on capital account, which is provided for by borrowing, and for which value is received, and the other represents relief, the cost of which falls mainly upon the taxpayer and for which no equivalent value is received by the State. Nearly £50,000,000 has been, or will be, spent in financing relief works. The most important item in the nation's outlay in this connection is the expenditure by Poor Law authorities on out-relief, the burden of which falls not upon the taxpayer, but upon the ratepayers of each district. (Taxes in England are for national purposes; "rates" are levied on each householder for local needs, such as roads, police, part of the cost of education, and so on). This expenditure for the three financial years ended March, 1922, was £94,500,000, while the distribution out of the Unemployment Insurance Fund—commonly called the "dole"—amounted in the period from November, 1920, to September, 1922, to £96,750,000. It is expected that the cost of poor relief for the year ended March next will be about the same as for the past year, viz., £40,000,000. If the total outlay reaches £130,000,000 by March next and the total payments out of the Insurance Fund amount to £115,000,000, we get a total of £245,000,000 expenditure for four years of unemployment. The whole of the first sum of £130,000,000 being the cost of poor relief and about two-sevenths of the second—that is, expenditure out of the Insurance Fund or "dole"—come out of the pockets of ratepayers and taxpayers, the balance being provided by employers and employed. Adding the £50,000,000 of expenditure on reproductive works brings the grand total up to about £300,000,000. This is quite apart from expenditure incurred under the export credit scheme of the Trade Facilities act, which runs into many millions of money. Taking all these facts into consideration, and remembering all the very difficult circumstances of the times, no one can justly say that England has not made heroic efforts to cope with her difficulties. It was because he had all these facts in his mind that your Ambassador spoke in such glowing terms of British character a few days ago. The day, he said, when parity is reached between the pound sterling and the dollar—and that day is steadily approaching—will be a happy event and worthy of celebration on both sides of the Atlantic; and he referred to the little known fact that England stands first as a purchaser of United States products; and finally he described Britain as being composed of "sturdy, capable, far-seeing Englishmen."

THE Unemployment Insurance Fund, which functions under Government supervision and aid, has not only used up all its reserves, amounting to several millions sterling, but is heavily in debt to the national exchequer to the extent of £14,000,000, which will be gradually repaid when trade revives and the number of unemployed becomes less. It is a very satisfactory sign of improvement that during the last few months the demands for money on the Exchequer have been growing lighter.

Probably very few people out of England have any idea as to what has been done by the State in assisting the workless and thus probably averting revolution, which has come very near to us once or twice since the end of the war. The Minister of Labor stated in Parliament on Nov. 30 last that he explained at the Geneva conference what was being done in the United Kingdom in this matter on practical businesslike lines. He told them about our big arterial road schemes, our big insurance scheme, and our efforts to stimulate foreign trade, and he told them the amount that was being spent on them. When the debate was over people came to him and expressed their amazement. They said, "You surely mean francs and not pounds sterling!" A short time afterward the Chief Engineer from France was sent here to ascertain if what the Minister of Labor had told them was really the fact, and the French official expressed his surprise at what we were doing. The Minister also took occasion to correct the popular idea that the whole of the "dole" comes from the Government. As a matter of fact the money paid out under the Unemployment Insurance act is subscribed as to three-fourths by industry—employers and employes—and as to one-fourth by the State. This amounts in fact to insurance by industries and should explode the popular idea that the money paid in benefit is a dole coming entirely from the pockets of the taxpayers. Under normal economic conditions there would be a substantial sum to the credit of the Insurance Fund. It speaks well for the good will existing between employers and workers that both sides have helped in developing this scheme, while there is no country in the world that has anything comparable to it. One result has been that for the first time in our industrial history we have something approaching accurate statistics, which show that unemployment is highest where the industry depends largely on foreign trade. Engineering, for example, is 22 per cent. unemployed, while the average is 12 per cent.; shipbuilding is 36 per cent., and so on through most of the skilled trades dependent on the export demand.

The Government plan for dealing with the problem may be divided into three parts, viz.: Relief and general work; unemployment insurance; trade facilities and export credits. Several millions of pounds are to be spent on making various arterial roads; the Trade Facilities act, which aims at granting financial assistance to any sound industrial undertaking within the empire, is to be extended, the amount of capital which may be guaranteed by the State being raised from £25,000,000 to £50,000,000. The existing limit of £26,000,000 of export credits—for encouraging British export trade—is also to be extended if found necessary. A sum of £35,000,000 is also expected to be paid out during the coming months under the unemployment insurance scheme. As a result of a conference between the Prime Minister and the heads of the British railroads, arrangements have been made to expedite their program of development work, involving an initial outlay of some £5,000,000 in the provision of railroad materials, labor, &c. One big railroad is to be electrified, while there are also a number of developments in connection with electricity supply schemes. A number of new power stations, or extensions of existing ones, are to be proceeded with, to the total amount of £10,000,000. These are the main lines of the Government program, although there are further measures in reserve. The keynote of the Government policy is a desire to get away from the demoralizing system of paying out vast sums of public money to an army of idle people and to provide or facilitate useful and productive work for the largest possible number of those who are now unemployed. The hope is that these plans will change the outlook and set in operation a steady reabsorption of men into industry. For each thousand men directly employed on relief or improvised work, it is anticipated that fully another thousand men will indirectly be found employment. The Government is prepared to make extended use of the powers it possesses in encouraging railroad corporations and other important bodies to undertake, and in some cases anticipate, big developments. For instance, one railroad group, inclusive of a sum of £6,000,000 recently spent in connection with extensions, contemplates a total expenditure of £17,000,000 on schemes to be carried through in conjunction with the Government proposals, which includes a guarantee for principal and interest on capital raised for such undertaking. By availing themselves of this facility such public bodies are able to raise money at 4½ per cent., whereas they would find it difficult to do so without such guarantee, except under very onerous conditions.

FAR-REACHING schemes for settling many thousands of our population in the colonies are under consideration. We have at least one million people too many for our means of support. It is beginning to be realized that the country is definitely overpopulated, and carefully regulated schemes of emigation to the Dominions will be interwoven with efforts to promote employment at home. Indeed, the problem of unemployment is not new and has been with us for many years, although of course not in its present acute form. Owing to the suspension of migration during the war time there is roughly, as indicated, an additional mllion persons wanting work. In addition there is the large number of women who, during the stress of war, learned to earn their living and are now on the labor market seeking work. The question of restricting immigration, especially of the more undesirable foreign element, into this country is being gravely considered. It seems a piece of supreme folly to allow an unrestricted stream of more or less vicious aliens to land on these shores, while at the same time we are exporting sturdy and vigor-

Table of Contents

This week's cover of The Annalist symbolizes one of the great basic products of the United States—Coal. It is the first of a series of such covers which will appear from time to time. Of the world's supply in 1922, amounting to 1,200,000.000 net tons, the United States furnished 468,207,000 net tons of bituminous coal, anthracite and coke. For years past the United States had led the world in the production of coal.

30 1923

ous Britons to other lands. There was no lack of work during the war, for the simple reason that there was a dearth of labor and plenty of orders. Today the position is reversed; there is a dearth of orders and a plethora of labor. In the final analysis the only solution of the unemployment problem apart from a reduction in the population is a healthy and steady revival of trade that would naturally cause a demand for labor. In the meantime the stagnation in trade due to world conditions is partly owing to the cost of production being higher in England than in competing countries. As a consequence the orders that would come to us in the usual course are placed abroad. The higher price of goods since the war has also had a material effect in checking demand. Until all these conditions are greatly modified neither England nor any other great manufacturing country can expect to receive any constant measure of prosperity.

THE principle embodied in the Trade Facilities act, which provides the machinery for closer co-operation between Government and private enterprise in grappling with the unemployment difficulties, needs careful watching. It pledges the national credit for approved private industrial undertakings and provides capital at a minimum rate of interest for such purposes. The rash and indiscriminate pledging of State credit may become a serious public danger; but provided this is carefully guarded against, reasonable assistance in an emergency like the present to such undertakings as the extension of railroads, harbors, electrical and other works of general public utility, is obviously justified when carried out by responsible authorities and giving reasonable promise of becoming self-supporting. The Government has doubled the sum available for this purpose, namely, from £25,000,000 to £50,000,000.

What the country wishes to guard against in this matter is wasted expenditure. If roads and other public works are necessary for the relief of unemployment, the proper and most business-like course is to undertake their construction on purely practical and economic lines, that is, through a contractor who will employ only suitable persons and who will naturally see that he gets a full day's work done for wages paid. The stupid old-time policy of assembling a mixed crowd of unemployed people and setting them to work on relief works is sure to result in inefficient and costly work and very expensive administration. If honest labor is provided with fair pay, then it must be seen to that the country gets its full quid pro quo for every pound laid out. The country distrusts such work, and the distrust is based on past experience of failure. The sort of thing the taxpayers resent is the fact that we have 118,739 people unemployed in the building trade alone, at a monthly cost of £260,000 ($1,300,000 at par of exchange) in benefit from the State Insurance Fund alone, quite apart from relief from the Poor Law authorities, which probably amounts to an equal sum. No less than £10,000,000 sterling has been paid to the building trade operatives in one year for doing nothing. The Government realizes that such a condition of things indicates an utter incapacity to govern, and it is felt that such scandals must end. It is argued with some justification that for the monthly sum paid in benefit to them, had it been properly used in wages, no fewer than 600 houses per month could have been built. It is revelations of this kind that irritate the electorate and make all State control a by-word throughout the country.

EXTENSIVE schemes for empire development are under consideration. The Government is prepared to pledge the national credit for this purpose to the extent of £50,000,000; but there is a responsible section in Parliament who advocate the allocation of at least £100,000,000 for this purpose. It is rightly argued that we have enormous countries all over the globe which lack development, railroads, rolling stock, forts, harbors and other works, which if they were created would enable such countries to export to England far more than they have ever done before. If such works could be started orders would quickly be placed in the English market and large numbers of workers would be employed.

One very significant suggestion was recently made in the House of Commons during the debates on unemployment, and it emanated from the group of members representing trade and commerce in Parliament. It was to the effect that the present eight-hour working day must be lengthened. This is diametrically opposed to the policy of the Labor Party in the House, which advocates a further shortening of hours. It should also be noted that the great Industrial Party, prompted by Herr Stinnes, in the German Parliament, is making the same proposal, and if carried into effect it will be difficult for other competing countries not to follow suit. There is, of course, just the same opposition to the suggestion from the Labor Party in Germany, while the German trade unions are absolutely opposed to any extension. There are various forces at work today throughout Europe which may compel an extension of the working day as an economic necessity.

In the debates in Parliament on unemployment, which were maintained generally at a very high level, the Labor Party proved itself to be absolutely barren of practical suggestions, a fact which has been studiously noted throughout the country. Mr. Asquith, the late Premier, described them as suffering from a plethora of panaceas. Whenever they were challenged to say what they would do, they were like a pantechnicon in which all the furniture is heaped up in an undistinguishable and immovable mass with nothing really available for use. That is what the Labor policy really amounts to—a tremendous number of resounding phrases and an enormous array of revolutionary, questionable and a few possibly practical expedients; but when you come to the actual problems of the day there is confusion and chaos, a congested area in which one proposition jostles with another. Unless the Labor Party can show itself possessed of more practical statesmanship it will not rise in public estimation in England.

The Commerce Department and the Nation's Business

Continued from Page 602

was safe to expect general business prosperity for at least six to nine months.

The commission, which will work under the direction of Secretary Hoover and with the co-operation of the Department of Agriculture, hopes to be able to inform the farmer with a reasonable degree of accuracy just how quickly readjustment will be brought about in Europe, which will cut down the demand for American food products to something approximating the prewar level, if that situation is to be faced. It is a duty of no small importance, if the prosperity of the agricultural districts is to be safeguarded in the future, heavy overproduction avoided and periods of depression and low prices for crops in the farming districts averted. The commission will endeavor to obtain a picture of the world's agricultural situation a. it may be expected to shape up for the next ten years, although to make accurate forecast that far into the future may not be found practicable.

Statistics prepared by the Department of Commerce show the increase in the net value of total farm products, crops and animal products since 1900 and give a clear idea of the importance of the growth of exports to the farmers and what readjustment may mean.

IT is shown, for instance, that the net value of exports in 1900 was $4,133,000,000. There was a slow increase which continued practically without interruption until the maximum was reached at $17,237,000,000 in 1919. In 1913 the value quoted was $6,926,000,000. Then came the following:

1914	$6,910,000,000
1915	7,593,000,000
1916	9,480,000,000
1917	13,122,000,000
1918	16,491,000,000
1919	17,237,000,000
1920	13,724,000,000
1921	9,371,000,000
1922	10,579,000,000

The other table shows that the increase in the rural population and in the number of persons gainfully employed in agriculture has not been as rapid as might have been expected in connection with the increase in production. The number of farms was 5,737,000 in 1910 and had increased to but 6,464,000 in 1922. Land in crops (acres harvested) totaled 282,992,000 in 1910 and increased slowly year by year to 400,902,000 in 1922. Improved land included 414,498,000 acres in 1910 and had increased to 508,000,000 in 1922.

In connection with the agricultural export situation, information obtained by the Department of Commerce in regard to the economic status of the European farmer is of interest. Data have been collected by Alfred P. Dennis, a special representative of the department, who is making a study of the foodstuffs situation in Europe.

IT would appear, the department says, that the economic status of the farmer is better than in prewar years in France, Belgium and Denmark, and this is probably also true in Italy and Austria. In many other countries it would not be safe to say his economic condition is actually better than in prewar years, but it would appear that his position is relatively better than that of other classes in practically all the Central and Western European countries.

The depreciation of exchange in those territories has tended to reduce the purchasing power of the property-owning and salaried classes, but, apparently, the purchasing power of the farmer is relatively better than in prewar years, probably due to the fact that he is first owner of a primary product in a region where there is a great deficiency.

The only country in which the farmer appears to be in a bad way, and where his economic position is probably less favorable than in prewar years, is England. The effect of depreciated currency in many countries where it has had its greatest depreciation has been to increase the index of the farmer's purchasing power for home products but to lower the index for general goods.

The investigation to be carried out by the staff of the Department of Commerce in co-operation with the Department of Agriculture is under the direction of Dr. Frank M. Surface, who directed the world food surveys for the Food Administration during the war.

THE entire personnel of the commission is as follows:

Sydney A. Anderson, member of Congress.

W. G. Jamison, American Farm Bureau Federation, La Veta, Col.

J. G. Brown, American Farm Bureau Federation, Indianapolis, Ind.

C. W. Hunt, American Farm Bureau Federation, Des Moines, Iowa.

T. C. Atkeson, the National Grange, Washington, D. C.

Charles S. Barrett, Farmers' Union, Union City, Ga.

James F. Bell, flour miller, Minneapolis, Minn.

Julius Barnes, President, United States Chamber of Commerce, Washington, D. C.

George McFadden, cotton exporter, Philadelphia, Pa.

Carl Williams, President, Oklahoma Cotton Growers, Oklahoma City, Okla.

Ralph Merritt, President, California Raisin and Rice Association, San Francisco, Cal.

Alonzo E. Taylor, Director, Food Research Institute, Stanford University, California.

James A. Broderick, Vice President, National Bank of Commerce, New York City.

Adolph Miller, member Federal Reserve Board, Washington, D. C.

Thomas Wilson, President, Meat Packers' Institute, Chicago, Ill.

H. C. Taylor, United States Department of Agriculture, Washington, D. C.

Julius Klein, Department of Commerce, Washington, D. C.

G. F. Warren, Cornell University, Ithaca, N. Y.

Iron and Steel

Continued from Page 600

change market to arrange for payment, tend to put a damper on this sort of business, and most of the shipments of iron and steel which were made recently came under the head of necessities, or were for the filling of orders where the makers abroad were unable to get out. A very large export movement of these materials is not anticipated and in this respect the situation is more likely to get better than worse.

The outstanding features in the iron and steel market at present may be enumerated as follows: The high rate of production, offset almost entirely by the high rate of consumption; the slackening of new business, and the fact that premiums have practically disappeared from the market. It is too early yet to say what effect on the labor situation the recent 11 per cent. increase in wages will have. Unofficial reports are to the effect that this advance was very favorably received and that it served to augment the ranks in many mills, and no doubt bolstered up the morale in a very large number of mill communities. The advance was followed quite generally in the trade and it is the judgment of most leaders of the industry that it was a very wise move both in aiding to retain present staffs of workers and also in counteracting the discontent which was commencing to creep in.

There has been no substantial change in the rate of steel production since the last half of March. Production increased continuously in the first three months of the year, and, with March showing an average rate of ingot production of 45,500,000 tons a year, the rate at the close of the month was probably above 46,000,000 tons. The probability is that the average rate from March to June, inclusive, will be above 45,000,000 tons, thus making the best showing for sustained production that the steel industry has ever recorded. For the calendar year, the highest production in the war period was 43,619,200 tons, established in 1917. The highest production before the war was 30,284,682 tons in 1912, and the highest since the war, 40,881,392 tons. It is safe to say that the year 1923 will break all previously established records in this industry.

International Finance—Double Taxation

The first of a series of articles by this author, one of which will appear each month exclusively in THE ANNALIST.

By Hartley Withers

Editor Financial Supplement of the London Saturday Review.

"EVERY tax," says Adam Smith, "is to the person who pays it a badge not of slavery but of liberty. It denotes that he is subject to government, indeed, but that, as he has some property, he cannot himself be the property of a master." No doubt this is true, but there comes a point in the pressure of taxation when its victim begins to wonder whether there is much practical difference between being subject to government and being the property of a master or, in fact, whether the position of a slave, who leaves all responsibilities and bothers to his owner, is not really rather freer than that of a master who is all day and every day pestered by the demands of a tax gatherer. That this is not mere rhetorical exaggeration is proved by historical fact. In the third century of the Christian era the taxation impoesd by the Roman Empire was crushing, especially on the unfortunate class known as "curials," who possessed twenty-five acres of land or its equivalent. Their burden was all the more oppressive because the Senators, the army, the clergy and professors of rhetoric were largely freed from taxation; consequently, we find that, when the curials were driven to desperation and could not succeed in clambering into the Senate or into a chair of rhetoric, they escaped either into the army or the church or, if this was impossible, they actually deserted their lands and became slaves. "The Emperors, trying to prevent this, often seized a curial who had run away and compelled him to take up his old burden again." *(A General History of Europe.* Thatcher & Schwill, pp. 9, 10.)

In those days, however, the problem was at least simplified by the fact that the tax-gathering authority was a single unit. The Roman Empire cut the taxpayer's fleece so close that he fled shivering to slavery as a refuge, but at least he was spared the annoyance of the sense of unfairness that arises in his mind when, having been shorn as bare as he thinks he can stand by the Government to which he owes political allegiance, he finds that another pair of shears is being applied in every country in which he has been rash enough, by making investments or otherwise acquiring or owning property, to give the tax gatherer a chance. The first instinct of most of us, in such circumstances, is to think that we are being scandalously plundered and that modern Governments are little better than bandits.

REFLECTION shows that this contention, though perhaps defensible in some cases on other grounds, is not necessarily true because Governments tax both those who live within their borders and those who own property in or derive income from the country that they have to rule. For, from the point of view of Governments, these is every reason why toll should be levied on both these classes. It is too easily and too generally assumed that money paid in taxation is an inevitable but quite useless diversion of funds, which a citizen could use much better for himself, and which is muddled away on undesirable objects by politicians who are likely to be corrupt and officials who are quite certain to be inefficient and wasteful. It may sometimes be true that the individual would really make a better use of money that is taken from him in taxation, and it is very often true that money which is publicly spent is wasted; but a great deal of what is spent by Governments necessarily goes in arrangements for social security and stability, without which modern life and modern ease and comfort would be impossible. Owners of large properties, moreover—who are usually those who grumble most loudly about the tax gatherer's demands—ought to remember that, unless the policeman and the law were there to protect their property, they would have to maintain a small army themselves at an expense probably much greater than the sum of the taxes that they pay, and there would always be the chance that this private army would decide that it would be simpler to take the property and share it instead of guarding it for the owner. Taxes are what we pay for security and, if we really get it, it is cheap at almost any price.

Security is granted by Governments not only to those who live under their rule but also to aliens who own property in their dominions and, consequently, the Governments are fully justified in taxing them. But difficulty arises when the unfortunate individual who lives in France and has property in Argentina finds that the taxes imposed by France on him as a resident citizen and by Argentina on him as an absentee owner, between them absorb the greater part of the income of the property. At a point, this international duplication of extortion begins to make foreign investment impossible. The problem is quite an old one and has been noted as a difficulty for many years in the United States, where it arises from the question of State taxes—as when the owner of property in Arizona, taxed there, lives in New Jersey and is taxed there. But, owing to the war, many problems of taxation that used to be just tiresome pin-pricks have now become devastating sores to which the lifeblood of individual enterprise is being drained away. This matter of duplicated taxation has been lately discussed by a committee of experts appointed by the Financial Committee of the League of Nations. It has issued a report, and the summary published indicates that it calls attention to difficulties of the matter more successfully than it solves them. In such a case as the one mentioned above, which of the two Governments has more right to shear the sheep, and which will lose most if they shear him between them until he perishes? When the civilized nations of the world can be induced to agree on these points, we shall have gone a long way toward universal peace.

Cotton Growing Within the British Empire

IT is truly typical of the happy-go-lucky style of the average British industrialist that for so many years he should have been content to conduct a huge industry like that of the cotton textile manufacture on the mere chance of being always able to purchase the raw material at a suitable price. For years past the more far-seeing cotton manufacturers of Lancashire have foretold the present crisis in the industry, but no one cared very much so long as he he could buy cotton at a fairly right price. Today American cotton is 100 per cent. above prewar prices. The consequence is that English mills are closed or when not entirely shut down they are running on short time. The cost of the raw material is so high that the British manufacturer cannot produce his goods at anything like the price the Indian peasant can afford to buy. Lancashire lives practically on the Indian trade, and when that fails there is untold distress throughout the English cotton textile industry. But what English forethought on the part of a few of its members has failed to accomplish the ravages of the boll weevil has effectually performed. It is not too much to say that the depredations of this insect have practically changed the conditions of cotton planting in the United States. In 1914 there was a record American crop of 17,000,000 bales, which dropped during the war to 12,000,000 bales. In 1920, with a favorable season, the crop amounted to about 13,750,000 bales. In 1921 the crop may be said to have almost failed, the return being only 8,375,000 bales, while the reduction of the average yield in Egypt has now brought the normal yield down to less than 350 lbs. per acre, against the record of 580 lbs. a quarter of a century ago. No help in this direction can be expected from Russia, while the output from India remains about 5,250,000 bales, of short staple. Side by side with reduced output there has been a rapid recovery in demand for the commodity. Under all the circumstances it is not to be wondered at that prices have doubled their prewar rate.

For other countries the shortage and consequent high price is not a matter of such extreme importance, but it is almost a question of Lancashire's industrial existence. Before the war British exports of cotton goods represented in value upward of one-third of our export trade in manufactured goods, the industry giving employment to a vast multitude of skilled and semi-skilled operatives, while the capital employed ran into hundreds of millions of pounds sterling. And yet, curiously enough, as noted above, all this prosperity was wholly dependent on a long chain of favorable circumstances, any part of which might break and plunge the industry into ruin. Well, the boll weevil has brought untold trouble and expense on the American cotton growers and all concerned, but it has very effectually aroused the British textile manufacturer to a real sense of his danger. Indeed, it may be said that the best thing that can happen from a British Empire cotton grower's point of view is that the pest will continue his ravages and so restrict production, thereby helping materially to maintain prices at a fairly high level. It depends entirely upon the price factor for the next few years whether British Empire growers can produce cotton at a remunerative figure. Our trustworthy guides on this difficult question, thinks that the prospective supply of the raw material today is worse rather than better than it was before the war. It was generally admitted then that the supply was not increasing fast enough to meet the potential demand. In almost every alternate year the actual consumption exceeded the supply, but never to such an extent as in 1921-22, when the world's consumption of American cotton alone was nearly 13,000,000 bales, against a crop of a little over 8,000,000. In Professor Todd's view the consumption of that year would be at least repeated if the cotton were available; but it is now almost certain that the crop will be seriously short of that figure, and the huge carry-over of last year has already been so much reduced that it leaves very little margin for even a partial repetition of the conditions of 1921-22.

Cotton growing is being taken up with enthusiasm in many parts of the Empire, and so far with reasonable prospects of success. Under ordinary conditions cotton can be grown to advantage only when labor is plentiful and cheap; but with the existing high prices for the commodity it can be successfully grown even in districts less favorable. Reports so far are favorable from Australasia, the Transvaal, Swaziland, Zululand and some other parts of the Empire. Some of the Australian States are particularly keen on the new venture. There they are endeavoring to combine cotton growing with a system of settlement for new immigrants, forgetting that it is an industry needing considerable skill, capital, and above all, cheap labor, which is just the very thing Australia has not got. The Commonwealth Government has agreed to guarantee to Queensland grow- 7,000,000 to 9,000,000 pounds, the latter figure being ten times the crop of 1921—while in 1923 estimates of the area to be cultivated range from 50,000 to 75,000 acres. As the yield of lint is about one-third of the weight of the seed cotton, and cottonseed is only worth about 1d. per pound, this guarantee represents 14½d. per pound for lint. For the 1921 Queensland crop the guarantee of 1s. 6d. per pound for clean cotton c. i. f. Liverpool, cost the Empire Cotton Growing Corporation £10,000, while not a few experts assert that this year's Government guarantee may cost the Australian Government fully £50,000.

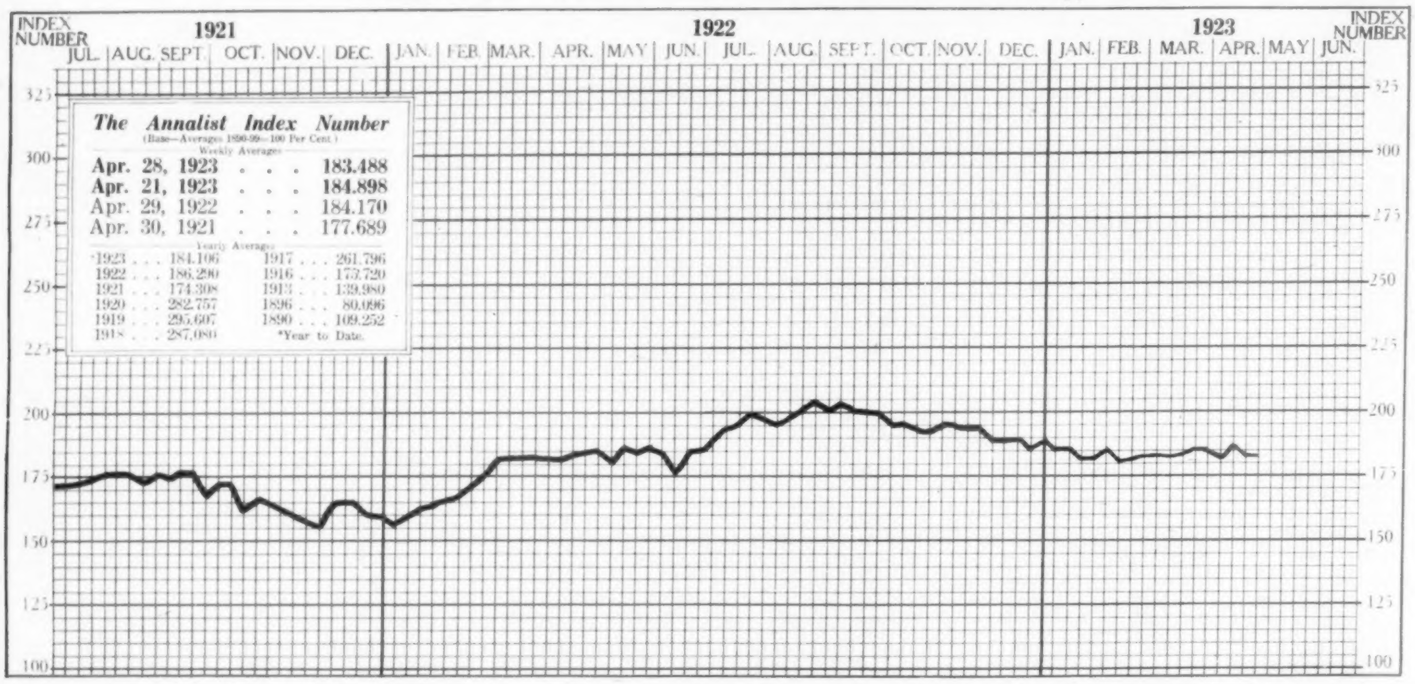
The Prime Minister (Mr. Hughes) is reported to have said at a meeting of the Cotton Growers' Association in Melbourne that it was not a case of an experimental industry, and that it was no exaggeration to say that within a few years Australia would be producing £50,000,000 worth of cotton annually. Well, of course, we hope this optimistic view may materialize. There are certainly great possibilities before this new departure. The new schemes are apparently based on the idea of white settlers on comparatively small farms working on a rotation of crops in which cotton would only form a relatively small part, so that the settler and his family, with such outside assistance as might be available, could reasonably hope to deal with the picking of the crop. There seems to be a great deal of uncertainty about this plan, but it is thought it may succeed if a sufficiently remunerative price can be obtained. The Australian Government have realized this fact by guaranteeing a price of 5½d. per pound for seed cotton, equal to 18d. for the lint cotton delivered at Liverpool. The expert

Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.0%	75.5%	78.3%
Contingent liability on bills purchased for foreign correspondents	$33,085,000	$32,634,000	$35,396,000

*Not shown separately prior to January, 1923.

Time deposits		
Government deposits	27,099,000	30,359,000
Bills payable	23,949,000	26,202,000
All other	28,319,000	27,969,000

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	3,848,361	6,292,696	87,684,478	84,781,444
Sales of bonds, par value	$55,888,350	$114,482,800	$1,049,650,980	$1,613,692,800
Average price of 50 stocks	High 88.40 Low 86.95	High 79.87 Low 77.24	High 92.52 Low 84.51	High 79.87 Low 66.21
Average price of 40 bonds	High 77.18 Low 77.08	High 80.52 Low 80.30	High 79.43 Low 76.68	High 80.52 Low 75.01
Average net yield of ten high-priced bonds	4.690%	4.645%	4.662%	4.696%
New security issues	$54,069,000	$55,705,100	$1,144,432,125	$640,706,300

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	59⅝@ 59⅛	59¼@ 59⅛	59⅝@ 55⅜	60 @ 58⅝
British 5%	103⅝@101¼	103⅝@103⅛	103⅝@100⅛	102¼@ 99¾
British 4½%	99½@ 98¼	99½	99½@ 95	96 @ 94½
French rentes (in Paris)	57.97@57.50	57.95@57.25	59.80@57.15	58.25@57.45
French War Loan (in Paris)	75.75@75.45	75.30@74.60	76.76@72.00	78.65@78.10

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of March— 1923.	1922.	—End of February— 1923.	1922.
United States Steel orders, tons	7,403,332	4,494,148	7,283,989	4,141,069
Daily pig iron production, tons	113,590	65,675	106,935	58,214
Pig iron production, tons	*3,512,275	*2,035,920	†2,994,187	†1,629,991

*Month of March. †Month of February.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated

GROSS RAILROAD EARNINGS

	Third Week in April 9 Roads.	Second Week in April 16 Roads.	First Week in April 16 Roads.	Month of February 180 Roads.	From Jan. 1 to Feb. 28. 180 Roads.
1923	$17,429,067	$20,002,867	$18,152,238	$446,639,394	$948,756,404
1922	13,987,218	16,279,045	15,459,168	401,576,772	797,359,769
Gain or loss	+$3,441,849 +24.61%	+$3,723,822 +22.87%	+$2,693,070 +17.19%	+$45,062,622 +11.22%	+$151,396,635 +18.98%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	March 31	March 22	March 15	March 7	Feb. 28	Feb. 21
Idle cars	59,719	58,264	65,231	65,999	95,108	100,675
	April 14	April 7	March 31	March 24	March 17	March 10
Car loadings	946,759	895,767	938,725	917,036	904,286	905,219

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended April 26, 1923. Total.	Over $5,000	Week Ended April 27, 1922 Total.	Over $5,000	Week Ended April 28, 1921. Total.	Over $5,000	Week Ended April 30, 1920. Total.	Over $5,000	Week Ended May 1, 1919. Total.	Over $5,000
East	136	73	191	112	112	64	61	30	47	16
South	69	44	155	75	96	34	29	8	24	11
West	115	84	156	108	88	58	26	13	29	18
Pacific	38	15	41	18	34	17	16	6	20	8
U. S.	358	216	543	313	330	173	132	57	120	53
Canada	62	28	59	28	32	8	10	1	6	1

FAILURES BY MONTHS

	—March— 1923.	1922	—Three Months— 1923.	1922.	1921.
Number	1,682	2,463	5,316	7,517	4,872
Liabilities	$48,393,138	$71,608,192	$138,231,574	$218,012,385	$180,397,989

BUILDING PERMITS (BRADSTREET'S)

—March— 1923	1922	—February— 1923	1922	—January— 1923	1922
155 Cities	155 Cities	149 Cities	149 Cities	160 Cities.	160 Cities.
$372,117,555	$290,002,830	$216,748,197	$133,011,394	$193,996,272	140,183,776

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	—Range, 1923.— High.	Low.	Mean Price 1923.	Mean Price of Other Years 1922.	1921.
Copper: Electrolytic, per lb	$0.1675	$0.17375	$0.14625	$0.16	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.2905	.3120	.2615	.28675	.21625	.1472
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	35.00	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb	.1900	.2025	.1850	.19375	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	3.75	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	32.77	32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per lb	.3000	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	9.25	9.25	8.30	8.775	7.30	6.25

OUR FOREIGN TRADE

	—January— 1923.	1922.	December. 1922.	November. 1922.	—Twelve Months— 1922.	1921.
Exports	$336,539,192	$278,848,000	$344,425,364	$380,056,542	$3,831,932,193	$4,485,031,358
Imports	319,000,000	216,000,000	293,463,592	291,905,785	3,116,054,051	2,509,147,570
Excess of exports	$17,539,192	$62,848,000	$50,961,772	$88,150,757	$715,878,142	$1,975,283,788

March exports, $350,000,000

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	—Range, 1923.— High.	Low.	—Same Week— 1922.	1921.
Hogs, medium to heavy, per cwt	$7.7625	$8.0875	$8.50	$7.7625	$10.2625	$7.85
Steers, good to choice, per cwt	9.075	9.075	9.95	9.075	8.45	8.175
Beef, salt, per 200 lbs	16.50	16.50	18.00	16.50	16.50	17.00
Pork, salt, per 200 lbs	27.75	27.75	28.25	27.00	27.00	26.75
Flour, Spring patents, per bbl	8.25	8.25	8.30	7.675	9.05	9.55
Flour, Winter straights, per bbl	6.90	6.85	7.00	6.70	7.55	7.425
Lard, Middle West, per lb	.1175	.12025	.12775	.1160	.11325	.1025
Bacon, short, clear sides, per lb	.1175	.1225	.13375	.1175	.1425	.13125
Oats, No. 2 and No. 3 white	.4650	.46875	.46875	.4325	.3950	.376875
Potatoes, white, per bushel	.7800	.7800	.8550	.405	.9150	.61½
Beef, fresh, per lb	.1425	.1350	.1450	.1250	.1325	.17
Mutton, dressed, per lb	.1300	.1200	.1300	.1050	.1030	.15
Sheep, wethers, per 100 lbs	9.50	9.50	9.875	7.825	9.375	6.75
Sugar, refined granulated, per lb	.09025	.09625	.09925	.0660	.0525	.0685
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.	5.0375	4.9875	5.2875	4.85	6.475	8.0625
Cornmeal, export, per 100 lbs	2.15	2.20	2.20	1.90	1.75	1.90
Rice, extra fancy, per lb	.0775	.0775	.0775	.07375	.07	.06125
Beans, medium, per bushel	4.95	5.10	5.10	4.80	4.27½	3.00
Apples, extra choice, per lb	.1000	.1125	.11375	.1000	.1850	.11375
Prunes, 67-70s, per lb	.0950	.0950	.1100	.0950	.12125	.0775
Butter, extra creamery, per lb	.4300	.4600	.5350	.4300	.3900	.4125
Butter, dairy, per lb	.4250	.45625	.5225	.4250	.3825	.4025
Cheese, State, whole milk, per lb	.2775	.2775	.2825	.2725	.2300	.28
Coffee, Rio No. 7, per lb	.113125	.111875	.13125	.111875	.1100	.058125

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5⅛@5½	5½@5⅛	5½@5
Previous week	6 @4	5⅛@5¼	5⅛@5¼	5⅛@5
Year to date	6 @3½	5⅝@4½	5⅝@4½	5½@4⅛
Same week, 1922	5 @3½	4½@4¼	4⅛@4⅛	4⅝@4⅛
Same week, 1921	7 @6	7 @6½	7 @6½	7⅝@7

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923.	P. C.	1922	P. C.
Last week	$7,893,000,000	+ 0.8	$7,872,000,000	+25.6
Week before	8,136,000,000	+ 2.8	8,370,000,000	+33.0
Year to date	135,653,000,000	+10.1	123,185,000,000	+ 2.2

BAR GOLD AND SILVER

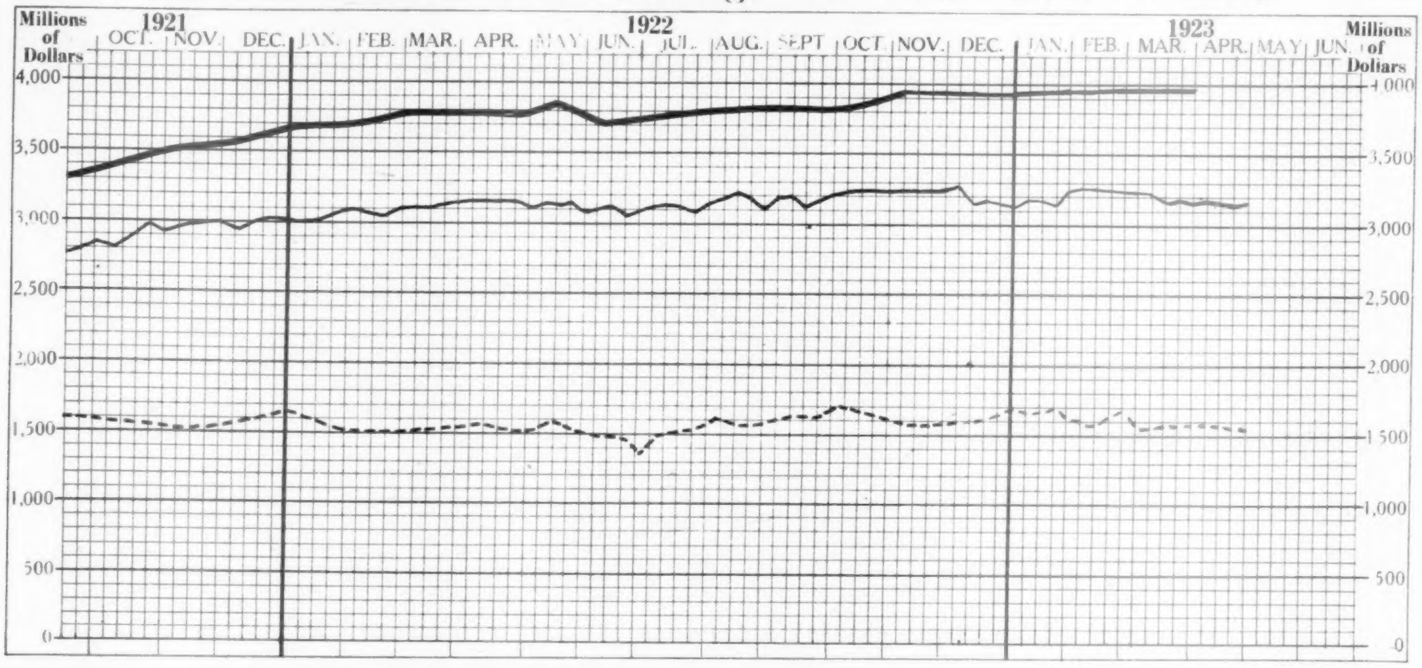
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
	89s 01d@ 88s 08d	32⁹⁄₁₆d@32⁷⁄₁₆d	67⅝c@67c
This week	88s 09d@ 88s 05d	32⅞d@32⅜d	67c @66⅝c
Year to date	90s 02d@ 87s 01d	32¹³⁄₁₆d@30⅝d	68⅝c@63⅝c
Same week, 1922	93s 05d@ 93s	34⅝d@34⅜d	68⅝c@67½c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $22.50@$17.50 premium. Montreal funds in New York were quoted at $21.87@$17.20 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange		DEMAND. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES. Last Week. High.	Low.	Prev. Week. High.	Low.	Year 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.65⅝	4.62½	6.66	4.64⅝	4.72½	4.62½	4.42⅝	4.41⅝	4.65⅝	4.62½	4.66⅛	4.65	4.72⅝	4.62½	4.43½	4.42⅝
19.28	—Paris	6.81½	6.66½	6.70	6.55¼	7.44	5.76⅝	9.35	9.13	6.82	6.67	6.70½	6.55¾	7.44½	5.67¾	9.36¼	9.13¾
19.28	—Belgium	5.88½	5.76	5.78½	5.67	6.82⅛	5.13	8.60	8.39½	5.89	5.76½	5.79	5.67½	6.83	5.13½	8.60½	8.40
19.28	—Switzerland	18.22	18.14	18.16	18.05	18.95	18.05	19.45	19.42	18.24	18.16	18.18	18.07	18.97	18.07	19.47	19.44
19.28	—Italy	4.96	4.89½	4.97½	4.90	5.40	4.62⅝	5.45½	5.26	4.96½	4.90	4.98	4.90½	5.40½	4.63⅛	5.46	5.26¾
40.29	—Holland	39.12	39.02	39.20	39.10	39.70	39.02	38.15	37.90	39.17	39.07	39.25	39.15	39.75	39.07	38.16	37.91
19.30	—Greece	1.20	1.20	1.21	1.18	1.40	1.08	4.55	4.55	1.23	1.23	1.24	1.21	1.43	1.11	4.57	4.57
19.30	—Spain	15.35	15.26	15.37	15.31	15.82	15.26	15.62	15.48	15.37	15.28	15.39	15.33	15.84	15.28	15.63	15.49
26.80	—Denmark	18.86	18.73	18.92	18.82	20.16	18.33	21.25	21.15	18.88	18.75	18.94	18.84	20.18	18.35	21.30	21.20
26.80	—Sweden	26.77	26.68	26.76	26.53	27.06	26.38	25.95	25.90	26.79	26.70	26.78	26.55	27.08	26.40	26.00	25.95
26.80	—Norway	17.73	17.05	18.95	17.87	19.04	17.05	18.85	18.70	17.75	17.08	18.97	17.87	19.06	17.07	18.95	18.75
51.41	—Russia*	.02⅝	.02⅛	.02⅝	.02⅛	.03⅛	.01½	.25	.15	.12	.07	.10	.05	.15	.05	.08½	.07
48.66	—Bombay	31.31	31.18	31.31	31.25	32.25	31.06	28.06	27.85	31.43	31.30	31.43	31.37	33.375	31.18	28.12	27.95
48.66	—Calcutta	31.31	31.18	31.31	31.25	32.25	31.06	28.06	27.85	31.43	31.18	31.43	31.37	33.375	31.18	28.12	27.95
78.00	—Hongkong	55.375	54.88	55.00	54.62	56.50	52.38	56.75	56.25	55.50	55.00	55.12	54.64	56.625	52.50	56.875	56.50
....	—Peking	78.50	77.875	77.875	77.50	81.25	76.00	81.25	81.25	78.62	78.00	78.00	77.625	81.375	76.125	81.35	81.35
108.82	—Shanghai	74.88	74.50	74.88	74.25	76.75	70.75	76.50	76.00	75.00	74.62	75.00	74.375	76.875	70.875	76.75	76.25
48.83	—Kobe	48.88	48.68	48.62	48.50	48.88	48.25	47.43	47.35	49.00	48.80	48.74	48.625	49.00	48.375	47.50	47.45
49.83	—Yokohama	48.88	48.68	48.62	48.50	48.88	48.25	47.43	47.35	49.00	48.80	48.74	48.625	49.00	48.375	47.50	47.45
50.00	—Manila	50.00	50.00	50.00	50.00	50.75	50.00	49.25	49.25	50.25	50.25	50.25	50.25	51.00	50.25	49.70	49.50
42.44	—Buenos Aires	36.60	36.45	36.75	36.60	37.95	36.45	36.125	35.75	36.65	36.50	36.80	36.65	38.00	36.45	36.18	35.81
33.35	—Rio	10.85	10.70	10.95	10.80	11.80	10.50	13.875	13.75	10.90	10.75	11.00	10.85	11.85	10.55	13.03	13.81
23.83	—Germany	.0035⅞	.0033	.0047⅜	.0031½	.0143	.0020	.44	.34½	.0035⅞	.0033	.0047⅜	.0031½	.0143	.0020	.44½	.35
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.01⅜	.01⅜	.0014⅛	.0014⅛	.0014⅛	.0014⅛	.0014⅝	.0014	.01⅞	.01⅝
23.83	—Poland	.0022	.0021	.0023½	.0020	.0058	.0020	.02⅝	.02¼	.0022	.0021	.0023½	.0020	.0058	.0020	.03⅛	.03⅛
26.26	—Czechoslovak	2.98½	2.97	2.98¾	2.97½	3.09	2.78	1.98	1.96	2.98½	2.97	2.98¾	2.97½	3.09	2.78	1.98	1.96
19.30	—Serbia	1.04	1.01½	1.02½	1.01¼	1.12	.70	1.65	135	1.04	1.01½	1.02½	1.01¼	1.12	.70	1.65	1.35
19.30	—Finland	2.78½	2.77½	2.78	2.76½	2.80	2.48	2.10	1.96	2.78½	2.77½	2.78	2.76½	2.80	2.48	2.10	1.96
19.30	—Rumania	.48⅛	.47½	.48⅛	.47⅜	.59½	.38	.75½	.71½	.48⅛	.47½	.48½	.47⅜	.59½	.38	.75½	.71½
20.31	—Hungary	[illegible]	.0165	.02⅛	[illegible]	.04⅛	.0165	[illegible]	[illegible]	[illegible]	.0165	.02⅛	.02⅛	.04⅛	.0165	.13½	.13

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brough' to the date of publication. The chart records the last figures published.

Week Ended Saturday, April 28. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,192,746,646	$4,583,616,765	$73,909,943,992	$70,099,134,124
Chicago	640,784,787 *	560,053,504	10,491,560,708	8,599,032,195
Total 2 C. R. cities	$4,833,531,433	$4,143,670,269	$84,401,504,700	$78,698,166,319
Increase	16.6%		7.2%	
Other Federal Reserve cities:				
Atlanta	$41,695,690	$32,040,976	$879,275,165	$655,590,471
Boston	393,000,000	312,000,000	6,520,000,000	1,967,000,000
Cleveland	103,465,000	81,800,000	1,781,930,843	1,369,851,923
Kansas City, Mo	137,333,462	122,601,573	2,310,653,817	2,166,349,335
Minneapolis	64,303,669	55,619,754	1,155,860,482	978,143,910
Philadelphia	459,000,000	416,000,000	8,051,000,000	6,753,000,000
Richmond	42,925,000	38,049,000	848,188,000	669,777,000
Total 7 cities	$1,241,722,821	$1,058,111,803	$21,546,908,307	$17,559,712,639
Increase	17.2%		22.7%	
Total 9 cities	$6,075,254,254	$5,201,782,072	$105,948,413,007	$96,257,878,958
Increase	17.0%		10.0%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$46,130,166	$36,713,473	$744,709,687	$606,877,893
Cincinnati	65,999,900	53,891,000	1,172,114,000	944,021,474
Denver	18,801,523	16,930,308	338,036,911	312,703,683
Los Angeles	136,051,000	96,173,000	2,137,352,000	1,561,916,000
Louisville	27,938,911	23,292,273	537,627,219	417,713,522
Milwaukee	33,458,230	25,771,047	502,819,210	490,639,759
New Orleans	48,672,316	35,128,523	914,656,617	738,913,313
Omaha	39,450,887	39,327,275	742,783,983	609,437,395
St. Paul	32,020,252	27,467,468	552,556,771	476,805,134
Seattle	38,008,573	29,907,996	616,457,942	528,742,287
Washington	19,679,087	17,901,318	354,054,290	305,585,802
Total 11 cities	$506,209,885	$402,503,781	$8,613,168,630	$7,053,356,282
Increase	25.7%		22.1%	
Total 20 cities	$6,581,464,139	$5,604,285,853	$114,561,581,637	$103,311,235,240
Increase	17.4%		10.9%	

Actual Condition — Statement of the Federal Reserve Banks — April 25

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$265,537,000	$1,078,893,000	$227,209,000	$296,889,000	$76,738,000	$124,259,000
Rediscounts	16,695,000	123,134,000	38,188,000	24,335,000	24,459,000	4,969,000
Bills on hand	55,124,000	199,295,000	76,371,000	94,301,000	61,069,000	58,644,000
Due members	124,533,000	682,516,000	110,652,000	163,484,000	57,748,000	53,900,000
Notes in circ'n.	205,295,000	559,220,000	199,451,000	231,179,000	80,513,000	70.4%
Ratio of res.	82.6%	86.4%	73.8%	76.4%	60.4%	132,463,000

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$521,404,000	$81,877,000	$74,098,000	$83,188,000	$34,356,000	$220,121,000
Rediscounts	43,563,000	15,757,000	4,038,000	12,378,000	2,574,000	29,790,000
Bills on hand	126,066,000	44,501,000	22,940,000	31,144,000	38,987,000	102,196,000
Due members	271,744,000	70,508,000	47,978,000	79,988,000	50,676,000	140,208,000
Notes in circ'n.	80.0%	66.3%	70.8%	60.1%	47.7%	65.5%
Ratio of res.	394,382,000	78,241,000	56,011,000	61,379,000	28,160,000	196,294,000

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	April 25, 1923.	April 18, 1923.	April 26, 1922.
Gold and gold certificates	$323,822,000	$326,375,000	$326,638,000
Gold settlement fund—Federal Reserve Board	695,630,000	659,887,000	453,974,000
Total gold held by banks	$1,019,452,000	$986,262,000	$780,612,000
Gold with Federal Reserve agents	2,007,555,000	2,036,490,000	2,154,510,000
Gold redemption fund	57,562,000	59,870,000	60,080,000
Total gold reserves	$3,084,569,000	$3,082,622,000	$2,995,202,000
Reserves other than gold	94,473,000	95,920,000	129,637,000
Total reserves	$3,179,042,000	$3,178,542,000	$3,124,839,000
Non-reserve cash	70,691,000	67,225,000	*
Bills discounted—Secured by U. S. Government obligations	339,880,000	334,611,000	178,991,000
Other bills discounted	296,717,000	308,851,000	321,106,000
Bills bought in open market	274,041,000	277,447,000	82,518,000
Total bills on hand	$910,638,000	$920,909,000	$582,615,000
United States bonds and notes	157,030,000	158,910,000	250,185,000
United States certificates of indebtedness	36,780,000	79,097,000	316,948,000
Municipal warrants	41,000	41,000	102,000
Total earning assets	$1,104,489,000	$1,158,957,000	$1,149,850,000
Bank premises	49,945,000	49,692,000	39,568,000
Five per cent. redemption fund against Federal Reserve Bank notes	191,000	191,000	7,601,000
Uncollected items	622,644,000	723,336,000	519,627,000
All other resources	14,065,000	13,871,000	18,587,000
Total resources	$5,041,067,000	$5,191,814,000	$4,860,072,000
LIABILITIES—			
Capital paid in	$108,857,000	$108,649,000	$104,311,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	34,692,000	44,936,000	45,194,000
Member bank—Reserve account	1,853,935,000	1,924,525,000	1,748,755,000
Other deposits	19,916,000	21,540,000	39,281,000
Total deposits	$1,908,543,000	$1,991,001,000	$1,833,230,000
Federal Reserve notes in actual circulation	2,222,588,000	2,220,251,000	2,157,568,000
Federal Reserve Bank notes in circulation—Net liabilities	2,287,000	2,443,000	79,497,000
Deferred availability items	564,398,000	635,966,000	449,347,000
All other liabilities	16,025,000	15,135,000	20,721,000
Total liabilities	$5,041,067,000	$5,191,814,000	$4,860,072,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.0%	75.5%	78.3%
Contingent liability on bills purchased for foreign correspondents	$33,085,000	$32,634,000	$35,396,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York April 18	New York April 11	Chicago April 18	Chicago April 11
Number of reporting banks	64	64	48	48
Loans sec. by U.S.Govt.oblig'ns	$88,659,000	$82,684,000	$33,014,000	$35,638,000
Loans sec. by stocks and bonds	1,457,747,000	1,459,826,000	428,323,000	423,273,000
All other loans and discounts	2,161,953,000	2,199,654,000	677,102,000	667,155,000
Total loans and discounts	3,708,359,000	3,742,164,000	1,138,439,000	1,126,066,000
United States prewar bonds	37,935,000	37,826,000	3,567,000	3,474,000
United States Liberty bonds	385,105,000	388,319,000	37,638,000	36,123,000
United States Treasury notes	25,320,000	27,255,000	5,437,000	5,428,000
U. S. Victory and Treas. notes	464,994,000	475,077,000	69,332,000	81,183,000
U. S. ctfs. of indebtedness	60,612,000	61,499,000	9,809,000	10,261,000
Other loans, stocks & securities	516,487,000	520,808,000	193,360,000	190,866,000
Total loans, discounts, invest's.	5,198,812,000	5,252,948,000	1,457,582,000	1,453,401,000
Reserve bal. with F. R. Bank	604,757,000	578,292,000	146,051,000	141,793,000
Cash in vault	65,435,000	69,704,000	29,706,000	28,871,000
Net demand deposits	4,220,324,000	4,230,112,000	1,009,107,000	1,009,822,000
Time deposits	636,372,000	627,070,000	372,602,000	372,366,000
Government deposits	126,494,000	140,867,000	13,227,000	15,663,000
Bills payable	93,772,000	99,546,000	17,766,000	17,150,000
All other	21,970,000	27,367,000	9,893,000	9,213,000

	All Reserve Cities April 18	All Reserve Cities April 11	Reserve Branch Cities April 18	Reserve Branch Cities April 11
Number of reporting banks	259	259	208	208
Loans sec. by U.S.Govt.oblign's	$186,682,000	$182,401,000	$19,992,000	$49,522,000
Loans sec. by stocks and bonds	2,733,968,000	2,723,258,000	556,744,000	556,987,000
All other loans and discounts	4,303,291,000	4,327,799,000	1,569,676,000	1,571,395,000
Total loans and discounts	7,722,941,000	7,733,458,000	2,176,412,000	2,177,904,000
United States prewar bonds	99,400,000	99,587,000	76,966,000	77,067,000
United States Liberty bonds	615,057,000	617,074,000	253,032,000	250,007,000
United States Treasury notes	54,444,000	56,008,000	26,067,000	26,187,000
U. S. Victory and Treas. notes	675,222,000	697,749,000	149,712,000	141,910,000
U. S. ctfs. of indebtedness	100,191,000	100,483,000	45,471,000	46,678,000
Other loans, stocks & securities	1,165,274,000	1,164,772,000	569,814,000	572,301,000
Total loans, discounts, invest's.	10,432,529,000	10,469,131,000	3,297,474,000	3,292,141,000
Reserve bal. with F. R. Bank	1,027,344,000	986,968,000	236,877,000	231,065,000
Cash in vault	142,226,000	148,673,000	1,903,770,000	60,095,000
Net demand deposits	7,601,779,000	7,642,644,000	58,880,000	1,904,981,000
Time deposits	1,966,684,000	1,957,245,000	1,167,396,000	1,168,925,000
Government deposits	216,776,000	242,886,000	56,230,000	63,123,000
Bills payable	164,954,000	170,424,000	47,516,000	42,457,000
All other	115,793,000	102,501,000	32,074,000	26,250,000

	Other Selected Cities April 18	Other Selected Cities April 11
Number of reporting banks	310	310
Loans secured by United States Government obligations	$41,164,000	$40,493,000
Loans secured by stocks and bonds	486,334,000	482,377,000
All other loans and discounts	1,394,260,000	1,390,804,000
Total loans and discounts	1,921,758,000	1,913,674,000
United States prewar bonds	105,911,000	105,552,000
United States Liberty bonds	168,296,000	167,933,000
United States Treasury notes	22,525,000	23,068,000
United States Victory and Treasury notes	82,296,000	81,081,000
United States certificates of indebtedness	25,538,000	25,951,000
Other loans, stocks and securities	422,683,000	422,783,000
Total loans, discounts, investments	2,749,007,000	2,740,042,000
Reserve balance with Federal Reserve Bank	174,020,000	169,419,000
Cash in vault	77,525,000	80,432,000
Net demand deposits	1,712,256,000	1,703,484,000
Time deposits	832,733,000	825,192,000
Government deposits	27,099,000	30,359,000
Bills payable	23,949,000	26,202,000
All other	28,319,000	27,969,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, April 28, 1923 — Total Sales 3,848,361 Shares

Yearly Price Ranges: 1921 High	1921 Low	1922 High	1922 Low	This Year to Date: High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend: Date Paid	Per Cent	Period	Last Week's Transactions: First	High	Low	Last	Change	Sales
53¾	26½	83	48	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Mar. 31, '23	$1	Q	73	73	72	72	—1	500
19⅝	10½	23	10⅞	15½	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000				14	14	14	14	—½	100
52	31½	60½	31⅝	54⅝	Feb. 14	46½	Jan. 10	Advance Rumely pf	12,500,000	Apr. 2, '23	¾	Q	47½	47⅝	47	47	—½	400
50	30	60	45½	72⅝	Mar. 19	57¾	Jan. 10	Air Reduction (sh.)	169,793	Apr. 14, '23	$1	Q	71¼	71¼	68	68	—3½	2,300
39½	15¾	18⅝	9½	14⅞	Mar. 14	12½	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1		13½	14	13¾	13¾	—¼	1,600
1½	⅛	⅜	¼	⅝	Mar. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,060				¼	¼	¼	¼		200
1⅝	½	2	⅝	1¾	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440				1⅝	1⅝	1⅛	1¼	—⅛	1,200
*84	*84			100¾	Apr. 3	*100¾	Apr. 3	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA				*100¾		
105⅝	100	125	107	106	Jan. 18	100¾	Apr. 2	All-American Cables	27,586,000	Apr. 14, '23	1½	Q	104	104	104	104	+2	100
*80	*80	100½	100¼					Alliance Realty	2,500,000	Apr. 18, '23	2	Q				*84		
59¾	34	91⅞	55⅛	80	Jan. 2	70⅝	Apr. 28	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	73⅜	73⅜	70⅝	70⅝	—2¾	9,800
103⅝	83	115½	101	112	Mar. 2	109	Jan. 30	Allied Chemical & Dye pf	39,264,900	Apr. 2, '23	1¾	Q	109	110⅛	109	110⅛	+1⅛	900
39¾	28¾	59⅝	37⅞	51¼	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	48⅛	48½	46	x46	—1½	2,400
90	67½	104	86½	97½	Jan. 27	94½	Mar. 26	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 16, '23	1¾	Q				94¾		
92⅞	92½	74	66	96¾	Mar. 21	95	Apr. 19	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2		95½	95½	95½	95½	+½	100
65½	26½	42⅞	27¼	36⅝	Feb. 21	24	Apr. 6	American Agricultural Chemical	33,322,100	Apr. 15, '21	‖2		26¾	26⅝	24	25	—1½	4,700
84	51	72⅝	55⅝	68⅛	Feb. 21	45½	Apr. 27	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½		51½	52⅛	45½	46¼	—6	2,100
66½	46½	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,945,250	Feb. 15, '23	1	Q	88	88	87	87	—2	250
50½	43½	55½	51½	55	Feb. 7	51½	Apr. 24	American Bank Note pf. ($50)	4,495,650	Apr. 2, '23	75c	Q	51½	51½	51½	51½	—1½	100
51	24½	49	31¾	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2		44½	46½	43½	44½	—¾	1,600
74⅞	54⅝	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Apr. 2, '23	1½	Q				79		
65½	29⅝	49	31¼	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25		50¼	50¼	48⅛	48½	—1	3,500
56⅝	42	88½	51	83¼	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	154,336	Mar. 31, '23	$1.25	Q	78	78	78	78		200
100	83½	113	98¾	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Mar. 31, '23	1¾	Q	108	108	108	108	+½	300
35½	23½	76½	32¼	106	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	96⅝	97¾	94	95¼	—¾	62,700
97	76¾	113⅞	93½	115	Feb. 21	106⅝	Apr. 28	American Can Company pf	41,233,300	Apr. 2, '23	1¾	Q	107½	107½	106⅝	106⅝	—2¼	1,000
151¼	115¼	201	141	189	Mar. 7	175	Apr. 23	American Car & Foundry	30,000,000	Apr. 2, '23	3	Q	176	179	175	177½	—3	2,000
116½	108	126¾	115½	125⅞	Jan. 18	119¾	Mar. 22	American Car & Foundry pf	30,000,000	Apr. 2, '23	1¾	Q				119¾		
				25½	Mar. 29	23	Apr. 12	American Chain, Class A, w. i.	8,750,000				23½	24¼	23½	24	+¼	2,000
29	6½	14	5	11	Apr. 25	5¾	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1		8½	11	8	9¾	+½	8,800
		30½	25	40	Apr. 24	22	Feb. 14	American Chicle pf	3,000,000	Apr. 1, '21	1½		38	40	38	40	+4	300
24¾	15⅞	30½	14⅝	20⅞	Jan. 4	10⅞	Apr. 28	American Cotton Oil Company	20,237,100	June 1, '20	1		13½	13⅝	10⅞	10⅞	—2⅝	6,200
67	35½	61	33½	38⅝	Jan. 4	22⅞	Apr. 28	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3		23⅝	23¾	22⅞	22½	—1½	500
8¾	4½	7¼	4½	7⅝	Feb. 23	5¾	Apr. 23	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c		5⅞	5⅞	5⅞	6	+⅛	900
137	113	162	126	143¼	Mar. 2	123	Apr. 12	American Express	18,000,000	Apr. 2, '23	$2	Q	126	126	126	126	—½	300
16	8	17⅝	10½	13⅝	Mar. 7	10⅝	Apr. 17	American Hide & Leather Company	11,274,100				11	11¼	10⅞	11¼	+⅜	600
62½	40½	74⅝	58	74⅝	Mar. 7	56⅝	Apr. 18	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾		59⅞	61⅞	59⅞	60½	+3¾	1,500
83½	42	122	78	111½	Apr. 2	98½	Jan. 22	American Ice	7,161,400	Apr. 25, '23	1¾	Q	104⅜	105	103½	104	—⅝	1,800
73¾	57	95¼	72	89	Feb. 20	84	Apr. 20	American Ice pf	15,000,000	Apr. 25, '23	1½	Q	84	84	84	84		400
53⅝	21¼	50⅝	24⅝	33½	Mar. 28	24¾	Jan. 30	American International	49,000,000	Sep. 30, '20	1		28⅝	29¼	27⅝	28	—⅝	5,800
11⅝	7⅛	13½	9½	13	Mar. 1	11¼	Jan. 3	American La F. Fire Engine ($10)	2,903,000	Feb. 15, '23	25c	Q	12⅜	12½	11⅝	12	—¼	3,700
		101⅝	93	98⅝	Mar. 7	95	Feb. 15	American La F. Fire Engine pf	2,736,100	Apr. 2, '23	1¾	Q	95	95	95	95	—⅜	100
62½	17½	42½	28	38	Mar. 5	29¾	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾		33	33⅜	32	32	—½	1,400
93	39⅞	64½	48	59	Feb. 15	49	Apr. 13	American Linseed pf	16,750,000	July 1, '21	1¾					32½		
110½	73½	136⅝	102	139⅝	Mar. 19	120¾	Jan. 17	American Locomotive	25,000,000	Mar. 31, '23	1½	Q	132	135⅝	131½	134½	+2½	20,100
115	98¼	122¼	112	122	Feb. 7	116¾	Apr. 12	American Locomotive pf	25,000,000	Mar. 31, '23	1¾	Q	117	117	117	117		100
15¼	11⅝	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)								½		
		55¼	44	55⅜	Mar. 5	47	Apr. 24	American Metal Company (sh.)	536,000	Mar. 1, '23	¾	Q	49	49	47	48	—1	8,300
		115½	107	117	Feb. 10	114	Apr. 21	American Metal Company pf	5,000,000	Mar. 1, '23	1¾	Q				114		
91	66⅝	129	82	88½	Apr. 19	76	Jan. 2	American Radiator ($25)	20,709,350	Mar. 31, '23	$1	Q	86⅞	86⅞	85¼	86	—1	2,800
		119	119	123½	Mar. 15	122½	Mar. 15	American Radiator pf	3,000,000	Feb. 15, '23	1¾	Q				122½		
				100¼	Jan. 23	97	Feb. 19	American Rolling Mill 7% pf	7,000,000	Apr. 15, '23	1¾	Q	98½	100	98½	100	+1½	1,300
10	3½	8⅞	3⅝	9⅛	Feb. 19	6⅞	Jan. 5	American Safety Razor ($25)	12,500,000	Apr. 2, '23	25c		7¾	7⅞	7⅛	7⅜		2,200
80	80							American Shipbuilding	14,682,200	Feb. 1, '23	2	Q				80		
14	4⅜	25⅛	5½	21⅞	Jan. 3	14	Apr. 23	American Ship & Commerce (sh.)	669,243				15	15½	14	15	—⅜	4,000
47¼	29⅝	67½	43⅝	69½	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1		64⅝	64⅝	62	62⅞	—1⅞	17,300
90	63¼	104½	86⅝	102⅞	Mar. 6	98½	Apr. 6	American Smelting & Refining Company pf	50,000,000	Mar. 1, '23	1¾	Q	99	99½	98¾	99½		1,000
114⅝	95	159	109½	152¼	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Apr. 2, '23	3	Q				143½		
90	77	100⅞	90	101	Mar. 8	95	Apr. 9	American Snuff pf	3,952,800	Apr. 2, '23	1½	Q				95		
35	18	46⅛	30⅝	40⅞	Mar. 21	35½	Jan. 17	American Steel Foundries (33 1-3)	24,075,200	Apr. 14, '23	75c	Q	38½	39⅝	38⅜	39	—⅛	5,400
95¼	78	107	91	105¼	Feb. 9	100⅝	Apr. 26	American Steel Foundries pf	8,301,300	Mar. 31, '23	1¾	Q	100¼	100¼	100¼	100⅛	—⅝	100
96	47⅝	85⅞	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾		80½	81⅝	79¼	80		3,700
101¼	67½	112	84	108⅞	Jan. 3	105½	Apr. 28	American Sugar Refining Company pf	45,000,000	Apr. 2, '23	1¾	Q	106½	106⅝	105½	105½	—½	550
88	28½	47	23¼	36⅝	Feb. 14	24¾	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2		29	31⅝	28⅝	29⅞	+⅜	2,800
91	64¾	71	52½	65¾	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½		61	61	61	61	—1	100
56	48	70	54	58⅝	Feb. 21	52	Apr. 16	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	53	53	53	53		50
119½	95⅝	128¼	114½	125½	Mar. 5	121¼	Apr. 3	American Telephone & Telegraph Company	710,416,000	Apr. 16, '23	2¼	Q	122⅞	123	122⅝	122⅞		5,400
136⅝	111½	169¾	129⅛	161⅛	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	153	153⅜	152	152	—1	1,800
131½	110	165⅝	126	159¾	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	150⅝	152⅞	150⅛	151	+⅛	1,700
99½	86	108⅝	96½	105⅝	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,700	Apr. 2, '23	1½	Q	102	102	101⅝	101⅝	—¼	700
6½	4	33¾	6	44⅝	Apr. 26	27½	Jan. 30	American Water Works & Electric	8,541,160				39⅝	44⅝	39	42½	+3½	5,800
66⅝	48	93⅞	67	93	Jan. 16	85⅝	Jan. 3	American Water Works & Electric 1st pf	7,659,500	Feb. 15, '23	1¾	Q	91½	91½	91½	91¼	+¼	700
20	8½	55¼	17¼	63¼	Apr. 26	48½	Jan. 2	American Water Works & Electric partic. pf	8,165,600				61	63¼	59½	62	+2½	6,500
96¼	90¾	95	86	98¼	Jan. 31	93¾	Jan. 2	American Wholesale pf	7,616,100	Apr. 1, '23	1¾	Q	97	97	97	97		300
83½	57	105	78¼	109⅝	Mar. 21	94	Jan. 10	American Woolen Company	40,000,000	Apr. 16, '23	1¾	Q	96¾	97⅞	95	96⅛	+⅜	13,900
				⅝	Apr. 16	¼	Apr. 25	American Woolen rights					⅜	⅜	¼	¼	—⅛	20,388
104½	93	111¼	102½	111⅝	Feb. 15	103½	Apr. 28	American Woolen Company pf	40,000,000	Jan. 16, '23	1¾	Q	106¼	106¼	103½	103½	—2½	1,200
39½	20½	37⅞	22½	34	Mar. 7	26	Jan. 24	American Writing Paper pf	12,500,000	Apr. 1, '13	1		26	27½	26	27	+1	1,700
14⅝	6¾	21	12⅛	19¼	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4		15	16⅝	15	16	+⅜	2,300
40⅞	22⅞	57	36	58¼	Feb. 27	48¼	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50		52	52⅞	50⅝	52	—1	2,000
50¾	31⅝	57	45¾	53½	Mar. 6	45⅛	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Apr. 23, '23	75c		48⅞	49	47⅝	48¼	—⅜	14,400
12⅜	8	24	10	24⅛	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000							19		
32¾	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf	4,000,000*				40½	40½	40½	40½	—1½	300
				18⅞	Apr. 10	16	Mar. 31	Arnold, Constable & Co. (sh.)	175,000				16⅝	17⅝	16⅝	17⅜	—⅛	1,500
15	15	16½	15	18	Mar. 3	15½	Mar. 29	Art Metal Construction ($10)	3,205,700	Apr. 30, '23	25c	Q	17	17	17	17	+½	100
3½	1	3	⅝	1	Jan. 2	⅝	Apr. 9	Assets Realization ($10)	9,990,000	Oct. 1, '13	1					⅝		
50½	24	68⅞	43	89	Mar. 19	62¾	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	80	80½	78	79	—1	2,900
76⅝	55⅝	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '23	1½	Q				86		
78	45	91½	75⅞	93½	Feb. 26	88¾	Jan. 9	Associated Dry Goods 2d pf	8,760,100	Mar. 1, '23	1¾	Q	92	92	92	92		100
107⅝	91	135½	99	134	Jan. 11	110	Apr. 27	Associated Oil	40,000,000	Apr. 25, '23	1½	Q	114	114	110	110	—2	1,200
84	76¼	108½	91⅝	105¼	Mar. 3	100	Jan. 16	Atchison, Topeka & Santa Fe	227,980,000	Mar. 1, '23	1½	Q	101⅜	101⅞	101⅛	101⅞	—⅜	5,200
88	75½	95½	85	90⅝	Mar. 6	87½	Mar. 29	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	89⅝	89⅝	88¼	88½		1,300
7½	1	5½	1½	3¼	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000				2½	2½	2	2¼	—⅛	1,600
91	77	124⅞	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	116½	117	116	116½		1,100
9	1¾	5½	1½	3½	Feb. 13	1¾	Jan. 17	Atlantic Fruit (sh.)	324,900				2¼	2⅜	2	2½	+¼	800
		2⅜	1½	2⅞	Feb. 14	1½	Jan. 11	Atlantic Fruit trust certificates	267,014				2	2¼	2	2		800
76	18	43¼	19⅝	34	Mar. 19	18⅜	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3		24⅝	25	23	23⅝	—1⅜	3,700
44½	15⅜	31⅝	15	27	Mar. 19	14⅞	Feb. 2	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25		18	18⅝	18	18	—⅛	300
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	125¼	128	125¼	128	—2	300
113½	103⅝	119½	114	120	Jan. 18	115½	Apr. 9	Atlantic Refining pf	20,000,000	Feb. 1, '23	1¾	Q				116		
		168	120	177	Apr. 23	130	Apr. 3	Atlas Powder	8,201,300	Mar. 10, '23	3	Q	177	177	175	175	—¾	200
		94⅞	82	90¾	Jan. 13	86½	Feb. 6	Atlas Powder pf	9,000,000	Feb. 1, '23	1½	Q				90		
26	12⅝	22½	13½	20¾	Feb. 14	15⅝	Jan. 2	Atlas Tack (sh.)	95,000				16¼	16¼	16¼	16½	—½	100
13½	8¼	40⅝	9¼	35½	Jan. 12	28½	Apr. 11	Austin, N. & Co. (sh.)	150,000				29½	29¾	28½	28½	—¾	1,200
70	56⅝	91	68	89½	Jan. 23	84	Apr. 18	Austin, N. & Co. pf	5,500,000	Feb. 1, '23	1¾	Q				84		
				28¼	Apr. 18	22¾	Apr. 3	Auto Knitter Hosiery (sh.)	100,000				26½	28⅛	26⅜	27⅝	+1⅜	15,800
5¼	2½	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,100				3	3	3	3		100
15	10	15½	10½	14½	Feb. 27	12	Apr. 23	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	§4½		12	12½	12	12½		100
100⅝	62½	142⅞	92⅞	144¾	Mar. 19	120¾	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	137¾	139¾	136	137¼	—⅜	55,400
105	95	118	104	116¾	Jan. 4	111	Mar. 31	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA	112	112	112	112	—1	100
42⅞	30⅝	60½	33½	56⅛	Mar. 21	40⅛	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2		51⅝	52⅝	50⅞	52	+⅜	16,400
56⅝	47	66¼	52½	60⅞	Mar. 21	57¾	Jan. 24	Baltimore & Ohio pf	60,000,000	Mar. 1, '23	2	SA	58⅝	59	58½	58½	—½	300
		94	92⅞	94¼	Jan. 6	90½	Apr. 24	Bangor & Aroostook pf	3,480,000	Apr. 1, '23	1¾	SA	90½	90½	90½	90½	—½	100
11	30	67⅞	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50		46	50	46	50	+2	1,300
86	70	97½	89	99	Mar. 16	96½	Apr. 18	Barnet Leather pf	1,700,000	Apr. 1, '23	1¾	Q				96½		
27	21	56¼	19⅝	35	Mar. 23	20⅞	Apr. 28	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c		25	25½	20⅞	21	—3½	3,500
35	14⅝	39	17	22	Jan. 3	15½	Apr. 28	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c		17¾	17¾	15½	15½	—2½	1,400
1	½	1⅝	¼	⅝	Jan. 12	¼	Feb. 26	Batopilas Mining ($20)	3,931,980				⅜	½	⅜	⅜		4,100
29	27	65	33	62¾	Apr. 4	50½	Feb. 7	Bayuk Brothers (sh.)	77,107				57⅝	57⅝	57	57	—⅜	400
				*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Apr. 2, '23	50c	Q				*40		
		53⅜	30	84¼	Mar. 26	51	Jan. 2	Beech Nut Packing	5,000,000	Apr. 10, '23	60c	Q	73	74¾	70	72¼	—1½	4,600
100	97	101	101					Beech Nut Packing pf., B	1,119,500	Apr. 14, '23	1¾	Q				101		
62½	39½	79	51	70	Mar. 3	59¼	Jan. 22	Bethlehem Steel	180,151,900	Apr. 2, '23	1¼	Q	64½	65⅝	62½	63½	—1⅛	46,300
95¼	87	105	90⅞	96½	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	3,259,000	Apr. 2, '23	1¾	Q	95	95	95	95	—1½	200
107½	93⅝	116⅝	104	111¼	Mar. 12	107⅜	Feb. 2	Bethlehem Steel 8% pf	19,520,900	Apr. 2, '23	2	Q	108½	108¾	108½	108¾	+⅛	400
		100¼	94	97½	Mar. 9	93⅝	Apr. 13	Bethlehem Steel pf., new	36,235,200	Apr. 2, '23	1¾	Q	95	95	94½	95	+¼	700
7½	3	10½	3½	7⅛	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c		5⅜	5⅜	5	5	—½	1,300
30	30	48	30	35¾	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾					35½		
9	8¼	14½	8½	9⅞	Mar. 2	7½	Mar. 12	British Empire Steel	19,466,400				8⅛	8¼	8⅛	8¼	+⅛	200
58⅝	55	77	58	69¼	Feb. 15	66¼	Feb. 5	British Empire Steel 1st pf	7,710,000	Feb. 1, '23	1¾	Q				67½		
23⅝	21½	39	19⅝	26⅛	Feb. 20	23¾	Mar. 12	British Empire Steel 2d pf	48,752,325							23		
100½	88	124⅝	100	121½	Feb. 9	109	Jan. 22	Brooklyn Edison	42,995,900	Mar. 1, '23	2	Q	110	112	109¾	111⅜	+1¼	3,900
14⅞	6	29	6¾	16¾	Jan. 2	1½	Apr. 14	Brooklyn Rapid Transit	48,369,900	Jan. 2, '18	1½		2½	3⅜	1⅞	2¾	+⅛	26,300
10	3½	24⅞	5⅝	13	Jan. 2	1⅜	Apr. 16	Brooklyn Rapid Transit certificates of deposit	26,150,400				2½	3⅛	2	2⅞	+⅛	7,900
				18⅛	Apr. 25	17⅛	Apr. 23	Brooklyn Rapid Transit warrants, 1st paid					17⅛	18⅛	17⅛	18⅛		2,600
76½	51	124½	70	128	Feb. 7	109¾	Jan. 19	Brooklyn Union Gas	18,000,000	Apr. 2, '23	2	Q	115½	120	115¼	120	+4⅜	1,600
46⅝	33	64⅞	42	65⅞	Apr. 2	59½	Feb. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾		63	65	61⅜	62¼	—2¼	900
90	79	99⅝	89	99	Jan. 15	94½	Apr. 23	Brown Shoe pf	4,987,500	Feb. 1, '23	1¾	Q	94½	94½	94½	94½	—1½	100
5¼	2½	5⅜	1⅜	2⅝	Jan. 25	1⅞	Apr. 18	Bruns T. & R. R. Sec	7,000,000							2		
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,997,500	Mar. 30, '23	†4¼	Q				125		
44	41	46	46					Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA				46		
68	49½	*74	*50	65	Apr. 24	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	65	65	65	65	+2½	100
90	80½	95	*85	89	Mar. 22	89	Mar. 22	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA				89		
		147	115	144⅝	Mar. 23	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	139½	139½	139½	139½	—¼	100
33¾	31	53	28⅝	43	Jan. 2	36½	Mar. 17	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	37	37	36⅝	36⅝	—⅜	600
		117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,292,100	Feb. 1, '23	1¾	Q				120		
		105½	94	108	Feb. 28	104⅝	Jan. 4	Burns Brothers pf	2,993,000	Apr. 2, '23	1¾	Q	107½	107½	107½	107½	+½	100
90	87⅞	101½	87¼	96½	Mar. 2	92½	Apr. 6	Bush Terminal Buildings pf	6,610,400	Apr. 2, '23	1¾	Q	94⅜	94⅜	94⅜	94⅜	—½	100
33¾	14½	34	15	21⅝	Jan. 4	17¼	Apr. 28	Butterick Company	14,647,200	Sep. 1, '16	¾		17½	17¾	17¼	17¼	—¾	500
6¾	3⅜	10⅛	5¼	11⅜	Feb. 14	8	Apr. 19	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c		8⅞	8⅞	8½	8½	—⅛	5,100
22	10¼	35¼	20⅞	37⅞	Feb. 1	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Mar. 31, '23	½	Q	31⅝	31⅝	30	30	—1½	2,200
19⅞	7⅜	15¼	6¾	9¼	Feb. 16	6	Apr. 24	CADDO CENTRAL O. & R. (sh.)	150,000				6½	6½	6	6	—½	2,200
74	53⅝	80½	68	90	Mar. 1	79½	Jan. 24	California Packing (sh.)	471,700	Mar. 15, '23	$1.50	Q	83½	86½	82½	85	+1½	5,600
50¾	25	71⅞	43⅛	104⅛	Mar. 26	66¾	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	94½	96⅝	92	92⅝	—1⅜	33,800
88	68¼	98½	83	110	Mar. 2	94⅝	Jan. 2	California Petroleum pf	12,989,500	Apr. 2, '23	1¾	Q	101½	102½	100½	101⅛	—¾	3,000
7½	3⅜	11⅝	5¼	12⅝	Feb. 20	8½	Apr. 23	Callahan Zinc & Lead	6,580,600				8¾	9½	8½	9	+⅛	12,200
60	41½	66½	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,567,940	Mar. 26, '23	$1	Q				57½		
123⅝	101	151⅝	119⅝	160	Apr. 18	140¼	Jan. 17	Canadian Pacific	259,294,600	Mar. 31, '23	2½	Q	156	156¼	153½	154¼	—2⅜	14,500
46	40	56⅞	51	72¾	Mar. 6	52¾	Mar. 6	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	51	51	51	51		20
15½	14	16⅝	6¾	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000							7½		
10½	3	9½	3	4⅜	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000							3¼		
		44	29¼	42	Mar. 22	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000							38		
85⅝	60	93¼	68	85	Apr. 9	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Apr. 1, '23	1¾	Q	82	82	81	81	—3	200
43¼	22⅛	44⅛	29⅝	40½	Mar. 7	32¼	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾		34⅜	34½	33⅛	33⅝	—⅛	4,400
96	57½	82⅝	63⅝	79⅝	Mar. 7	66⅞	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	1¾		73	75¼	72	73½	+⅜	3,720
209	186	245	184	231	Feb. 6	201	Apr. 13	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q				208		
				36⅞	Apr. 19	32	Mar. 29	Century Ribbon Mills (sh.)	100,000				36½	36⅞	36	36	—½	1,300
				98½	Mar. 20	97	Apr. 11	Century Ribbon Mills pf	2,000,000	Mar. 1, '23	1¾	Q				97		
36½	23	46⅝	32⅜	50½	Mar. 28	42¾	Jan. 17	Cerro de Pasco Copper (sh.)	946,900	Mar. 1, '21	50c		46⅝	46½	45⅛	45½	—1	7,800
44	22	53⅛	34	45	Mar. 14	40¾	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1		40⅜	40⅜	40⅜	40⅜	—1¼	100
85	70	95	85	88	Feb. 9	85⅝	Mar. 8	Certain-Teed Products 1st pf	3,540,000	Apr. 1, '23	1¾	Q				85¼		

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges 1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
68	68							Certain-Teed Products 2d pf	2,675,000	Apr. 1, '23	1¾	Q				68		
86	38⅛	79¼	47⅞	76	Mar. 14	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Apr. 2, '23	$1.50	Q	68⅝	70	67½	67⅞	−1⅞	14,700
65½	46	79	54	76⅝	Jan. 30	69	Jan. 17	Chesapeake & Ohio	63,561,900	Jan. 1, '23	2	SA	70⅛	70⅛	69	69	−⅝	2,000
		105⅝	100⅝	104⅞	Feb. 23	101⅜	Apr. 21	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1⅝	Q	102⅛	102⅛	102⅛	102⅛	+⅜	300
8⅜	4	12⅝	1⅞	3¾	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300				2⅜	2⅜	2¼	2¼	−⅛	1,100
12	6⅛	20⅞	3⅛	6⅞	Feb. 7	3⅜	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2					4⅜		
14⅞	13½	43⅝	12¼	38⅝	Feb. 13	26⅛	Jan. 16	Chicago & Eastern Illinois, new	23,845,300				35½	35½	33⅝	34⅞	−⅝	1,000
37	33½	64½	31⅛	62¼	Mar. 26	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100				59⅝	60½	59⅝	60	−¼	600
9¼	6¼	10½	3⅞	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2		5⅝	5⅝	5½	5½	−½	200
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1		13	13	12¼	12¼	−1⅛	400
31	17⅛	36⅝	16½	26⅝	Mar. 5	20⅞	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½		22⅞	23	22½	23		2,800
46½	29½	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½		40	41½	39¾	39⅝	−¼	7,600
71	60⅜	95¼	59	88	Mar. 5	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	80⅛	82⅜	80⅜	80⅜	+½	2,700
110	95	125	100	118	Feb. 24	114½	Apr. 27	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	114½	114½	114½	114½	−1½	100
70¼	47	89⅝	50	90⅝	Mar. 21	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Apr 25, '23	1	Q	82⅝	83⅝	82⅝	83	−1	7,300
35	22⅝	50	30½	37⅞	Mar. 15	31½	Jan. 15	Chicago, Rock Island & Pacific	75,000,000				32⅜	33	32⅛	32¼	−⅜	8,700
89⅝	68⅜	105	83¼	95	Feb. 9	89⅝	Jan. 18	Chicago, Rock Island & Pacific 7% pf	29,422,100	Dec. 30, '22	3½	SA	91¼	91¼	91	91		200
77	56½	93⅝	70¼	85	Mar. 5	79	Apr. 10	Chicago, Rock Island & Pacific 6% pf	25,135,800	Dec. 30, '22	3	SA	81	81	80⅜	80⅜	−1⅛	300
63	50	96	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2¼	SA				73¼		
87	70	107	83	102⅞	Jan. 30	98	Apr. 2	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	98½	98½	98½	98⅝	+½	165
16⅞	9	29⅛	15⅛	30⅝	Mar. 1	26½	Apr. 28	Chile Copper ($25)	107,495,500	Mar. 22, '23	62½c		28	28⅝	26½	27	−1	22,500
29½	19½	33⅝	22¼	31⅞	Mar. 2	24⅝	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c		27⅞	27½	26⅞	26⅞	−⅝	5,300
57½	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Apr. 20, '23	1	Q				89⅞		
75	60	100½	72⅝					Cleveland, C., C. & St. Louis pf	10,000,000	Apr. 20, '23	1¼	Q				100		
*62	*60½	*71½	*65	70	Apr. 20	70	Apr. 20	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q				70		
		37	37					Cleveland & Pittsburgh special ($50)	17,895,400	Mar. 1, '23	50c	Q				*37		
62½	36⅓	70¼	43	76¼	Mar. 28	65⅝	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¼	Q	71	71	68⅝	70	−1	800
89	79½	103½	87½	110	Feb. 5	102	Apr. 7	Cluett, Peabody & Co. pf	8,482,000	Apr. 2, '23	1¾	Q	103	103	102	102	−1	400
43½	19	82⅝	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Apr. 2, '23	†$2	Q	76½	77⅝	75⅝	76½		7,100
		97	93½	97	Apr. 4	92¾	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	96	96	96	96		100
32⅝	22	37	24	34⅞	Apr. 26	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾		29½	34⅞	29½	33½	+3½	52,600
103	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q				102		
46⅞	27¼	53½	38	45½	Feb. 13	36¼	Apr. 21	Colorado & Southern	31,000,000	Dec. 30, '22	3	A	37	37	37	37	−1½	500
59	49	64	55	60	Feb. 9	57	Apr. 12	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA				57		
55½	42	60¾	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A				53		
				37¾	Apr. 19	36	Apr. 27	Columbia Gas & El. (sh.) w. i.					36⅝	36⅝	36	36	−¼	3,500
67⅝	52	114⅞	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	110	110½	108½	109	−⅝	5,300
12⅝	2⅝	5⅜	1⅛	2⅞	Feb. 6	1⅜	Apr. 19	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c		1⅝	1⅝	1⅜	1⅜		4,600
62¼	8½	21	5	12½	Jan. 15	7	Apr. 27	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾		7½	7½	7	7	−½	1,100
		50	43½	46	Feb. 19	25	Apr. 19	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1		30	30	30	30	−1¾	300
		47½	30	30	Jan. 13	15	Apr. 21	Commercial Solvents, Class B (sh.)	40,000				17½	17½	17½	17½	+2½	100
58⅞	28⅝	79⅝	55¾	83½	Apr. 9	69½	Jan. 8	Comp.-Tab.-Rec. (sh.)	130,854	Apr. 10, '23	$1.50	Q	78⅛	79⅝	77⅝	77⅝	−⅜	3,300
				⅝	Apr. 24	⅜	Apr. 19	Comp.-Tab.-Recording rights					½	⅝	½	½		7,500
		18⅝	13⅝	22½	Jan. 26	14½	Apr. 26	Conley Tin Foil	198,964	Oct. 1, '20	50c		14½	15½	14½	14½	−⅝	200
61	13½	42⅝	18⅝	39⅝	Jan. 3	28⅝	Apr. 26	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1¾		31½	32	28⅝	31	−2⅝	5,100
80	53	87¼	47	83	Feb. 17	78	Apr. 10	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q	78½	78½	78½	78½	−½	100
12	½	2½	⅛	⅜	Jan. 30	¼	Mar. 7	Consolidated Distributors	190,484	Jan. 21, '21	†62½c					¼		
		120	113½					Consolidated Gas, Electric Light & P. Balt.	14,610,200	Apr. 2, '23	1¾	Q				119½		
		62⅝	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (sh.)	2,496,929	Mar. 15, '23	$1.25	Q	66	68½	65½	67½	+1½	79,900
84½	84½			97½	Jan. 20	90	Apr. 9	Consolidated Coal, Maryland	40,199,000	Apr. 30, '23	1½	Q				90		
21⅞	12⅞	15⅝	9	14½	Feb. 9	10¼	Apr. 21	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c		10½	11⅝	10⅜	11	+¼	10,500
				50¼	Feb. 19	43⅝	Jan. 2	Continental Can (sh.)	360,000	Feb. 15, '23	75c	Q	46½	47½	45½	46⅞	−⅜	10,100
100	82½	115¼	100¼	110⅝	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Apr. 1, '23	1¾	Q	107½	107⅛	107⅛	107⅛	+⅛	200
72⅝	58⅝	93⅝	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA				100		
		11⅝	10⅞	12¼	Jan. 19	9	Feb. 1	Continental Motors (sh.)	1,760,845				9½	9⅝	9½	9½	−⅝	15,900
99¼	59	134⅝	91¼	139¾	Feb. 6	122⅝	Apr. 3	Corn Products Refining Co.	49,784,800	Apr. 20, '23	1½	Q	130⅝	135⅞	128⅞	132⅛	+1⅞	44,100
112	96	122⅞	111	122⅞	Feb. 24	117	Apr. 28	Corn Products Refining Co. pf	24,827,000	Apr. 15, '23	1¾	Q	117	117	117	117	−⅜	100
44⅞	22½	54	31⅝	62¼	Mar. 9	50	Apr. 28	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	52	54	50	51	−1⅜	81,400
		102½	93½	109⅝	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q	103	103	103	103	−1	100
49½	30	35⅛	24	30	Apr. 17	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½					30		
97½	49	98⅝	52⅝	84½	Mar. 21	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1		78⅝	80⅝	78	78	−1½	23,200
91	77	100	80	94½	Mar. 2	88¼	Jan. 2	Crucible Steel Co. pf	25,000,000	Mar. 31, '23	1¾	Q	91½	91⅝	91¼	91⅝	+⅜	300
33½	10⅞	28	14½	37⅞	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c		36	37⅝	34⅝	35⅞	−⅝	54,200
95	68	100½	78½	102½	Feb. 14	98¼	Apr. 23	Cuban-American Sugar pf	7,898,000	Apr. 2, '23	1¾	Q	98½	99¾	98¼	99¾	+¼	200
26	5⅞	19⅝	8¼	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000				17	17⅞	16⅞	16⅞	−½	600
67⅞	13¼	41⅞	15¾	64¼	Mar. 15	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾		62½	63	59½	59⅝	−2½	21,300
				12¼	Mar. 15	8⅝	Apr. 28	Cuban Dominican Sugar (sh.)	1,027,522				9⅞	9⅞	8⅝	9	−1	500
				58½	Mar. 20	50	Apr. 28	Cuban Dominican Sugar pf	8,201,100				50½	52	50	50	−6½	300
				68⅜	Apr. 27	64¼	Apr. 26	Cuyamel Fruit (sh.)	250,000				65¼	68⅜	64¼	67⅞		22,200
50⅝	23	65⅝	23⅛	38½	Mar. 6	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,886	Nov. 15, '20	$1		30⅝	32⅞	30⅛	31½	+½	3,950
31	13⅝	24¾	15½	28	Mar. 1	23⅜	Jan. 24	De Beers Con. M. (sh.)	73,025	Jan. 27, '21	75c		27⅜	27⅝	26⅞	27⅝	+⅛	770
80	59	80	61	73½	Jan. 17	70	Mar. 27	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	73	73	73	73	+1	100
110½	90	141½	106⅜	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Mar. 20, '23	2¼	Q	111½	112½	111½	112½	+⅝	1,500
249	93	143	110½	130½	Feb. 8	118½	Apr. 3	Delaware, Lackawanna & Western ($50)	84,554,000	Apr. 20, '23	$1.50	Q	120	120	119	120	−⅜	800
100	93⅞	118½	100⅝	111	Feb. 17	105½	Apr. 17	Detroit Edison	35,073,700	Apr. 16, '23	2	Q	106½	106½	105⅞	105⅞	−⅛	300
		50	50					Detroit & Mackinac	3,000,000							50		
		*48	*45½					Detroit & Mackinac pf	950,000	Jan 3, '21	2½					*48		
75	59	70¼	57½	76½	Apr. 6	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q				76½		
98¾	98¾	121	121					Diamond Match	16,965,100	Mar. 15, '23	2	Q				121		
21⅞	10¼	46½	18½	44⅛	Jan. 4	39⅜	Feb. 1	Dome Mines ($10)	4,268,997	Apr. 20, '23	50c	Q	42⅝	42½	39⅝	40	−2⅝	7,500
20	18	20	20					Duluth-Superior Traction	3,500,000							20		
4½	2½	6	2⅝	3¼	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000							2⅜		
7⅞	3⅝	10½	3⅞	5⅞	Feb. 13	3⅞	Apr. 9	Duluth, South Shore & Atlantic pf	10,000,000				5	5	5	5	−½	100
		169⅝	105	148½	Apr. 28	106¼	Jan. 17	Du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	139½	148½	137	147¼	+7⅞	35,700
		90½	80	89⅛	Apr. 10	84¼	Jan. 16	Du Pont de Nemours & Co. deb. 6%	69,521,200	Apr. 25, '23	1½	Q	87⅝	88	87½	88	+½	800
37	25	26	19	18	Jan. 15	17½	Apr. 27	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	†87½c		17½	17½	17½	17½	−½	100
91	84	81½	72	80	Apr. 14	80	Apr. 14	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q				80		
		93½	70	115⅜	Apr. 3	89⅜	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Apr. 2, '23	†2	Q	109⅞	110⅞	108½	110⅞	+1⅜	2,200
*105½	*102½	*108⅛	*105½	114¾	Apr. 3	114¾	Apr. 3	Eastman Kodak pf	6,165,700	Apr. 2, '23	1½	Q				114⅝		
		58⅝	40¼	67⅛	Mar. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Apr. 2, '23	$1	Q	63½	64	62½	62⅝	−⅜	3,000
25⅝	16	25	14¼	20⅝	Jan. 2	13⅝	Apr. 23	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c		14	14	13⅝	14½	+½	1,000
40⅝	36	40	34	36	Jan. 6	30	Apr. 19	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c					30		
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500							5⅝		
40	15½	44¼	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾					26⅝		
81	52	94⅞	76¼	94½	Jan. 2	79½	Apr. 23	Endicott-Johnson ($50)	20,268,000	Apr. 2, '23	$1.25	Q	71⅞	71⅞	70½	71¼	−¾	3,800
100½	87	119	104	118	Jan. 3	111½	Apr. 24	Endicott-Johnson pf.	13,650,000	Apr. 2, '23	1¾	Q	111⅝	112	111⅝	112		300
15¼	10	18⅞	7	13½	Feb. 13	10¼	Jan. 16	Erie	112,481,900				11⅝	11⅝	11½	11⅝		3,800
22⅞	15	28½	11⅛	20⅝	Mar. 21	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2		18½	18⅝	17⅞	18	−⅜	5,500
15⅞	10	20¼	7⅛	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000				12½	12½	12½	12½	−⅝	100
*54	*54			*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q				*56		
		31½	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	248,136	Apr. 30, '23	50c	Q	26	26	26	26	−½	200
41½	18	20⅝	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000							10		
								Fairbanks Co. pf	2,000,000	Apr. 1, '21	2					98½		
82½	44⅞	107	75½	93	Jan. 2	82¾	Jan. 19	Famous Players-Lasky (sh.)	229,203	Apr. 2, '23	$2	Q	86½	86⅝	84⅝	85⅝	−½	6,300
97	74⅜	107⅞	91½	99¾	Feb. 14	94	Apr. 21	Famous Players-Lasky pf	8,970,000	Feb. 23, '23	2	Q	94⅞	95	94⅝	95	+1	200
13⅝	5⅞	16½	9	12¾	Feb. 16	8⅝	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½					10½		
43½	21	62⅝	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1¾	Q	51	51	50	50	−2	300
		107½	100⅜	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	125	123	123	123	−2	125
		10⅝	8⅜	10⅜	Jan. 2	7⅝	Jan. 17	Fifth Av. Bus ctfs. (sh.)	325,792	Feb. 15, '23	16c	Q	8⅜	9⅛	8⅜	9⅛	+⅜	7,000
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	165	165	155	165	−3¾	1,900
91	95	112	100¼	120	Mar. 24	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q				120		
84	57	103¼	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Apr. 2, '23	2	Q	99⅜	99⅞	99½	99½	+½	1,000
				21	Mar. 21	15	Apr. 4	Fisher Body rights					18⅝	18⅞	15¾	16½	−3	13,256
10⅜	8⅜	19½	10⅝	16⅛	Feb. 13	12½	Apr. 20	Fisk Rubber (sh.)	794,334	Oct. 1, '20	75c		12⅝	13⅜	12½	12⅞	+¼	1,900
				46⅝	Apr. 27	37⅞	Feb. 17	Fleischmann Company (sh.)	1,500,000	Apr. 1, '23	50c	Q	40⅝	46⅝	39½	45⅝	+5⅜	89,100
				71⅝	Apr. 27	70½	Apr. 26	Foundation Co. (sh.)	39,487	Mar. 15, '23	$1.50	Q	71	71⅝	70½	71½		5,800
20½	9½	27¼	12¼	22	Jan. 13	16⅝	Apr. 24	Freeport Texas (sh.)	729,280	Nov. 28, '19	1		17⅞	17⅞	16⅝	17	−¾	2,300
				14⅝	Apr. 26	14	Apr. 26	Gardner Motor (sh.)	155,000				14½	14⅝	14	14		1,900
59¼	39⅞	80	45⅞	71⅞	Feb. 20	59	Apr. 25	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	64	64	59	59⅝	−4⅝	4,400
		105½	96½	103½	Mar. 13	99½	Apr. 17	General American Tank Car Co. pf	8,869,000	Apr. 2, '23	1¾	Q	99½	99¼	99½	99½	−½	100
78⅝	39½	73⅝	37⅛	54	Mar. 7	41½	Feb. 1	General Asphalt	19,828,500				45	46⅝	43½	43⅞	−1⅞	14,600
117½	77	111	68½	83	Mar. 7	75	Apr. 21	General Asphalt pf	7,416,000	Mar. 1, '23	1¼	Q	75	76	75	75	−¼	700
		175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	427,969	Mar. 31, '23	$1	Q	78	78	*78	78		400
		112⅛	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	89,558	Mar. 31, '23	2	Q				108		
70⅝	54	89¼	65	94⅝	Mar. 14	81⅞	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	85½	87½	85	*87½	+1	600
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q	108	108	108	108	+¼	100
95½	89½	106	94	109½	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Apr. 2, '23	1¾	Q	107½	107½	107½	107½		100
143⅝	109½	190	136	190⅛	Feb. 2	177¼	Apr. 25	General Electric	179,609,600	Apr. 14, '23	2	Q	178⅜	179½	177¼	177¼	−⅞	3,200
		12	10½	12	Jan. 2	11	Mar. 10	General Electric special	8,718,300	Apr. 14, '23	15c	Q	11⅝	11⅝	11⅝	11⅝	−¼	600
16¼	9⅜	15¼	8½	17½	Apr. 18	13¾	Feb. 1	General Motors (sh.)	20,643,183	Mar. 15, '23	30c	Q	16⅛	17⅛	16	17⅛	+⅞	84,900
75	63	86	69	89	Apr. 17	83⅜	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	87½	87½	87	87	−2	500
85	69	100	79½	105	Apr. 10	96⅜	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1¾	Q	102¾	103	102¾	103	−½	2,600
73½	60	86	67⅜	90	Apr. 7	83⅜	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	87	87½	86⅞	87½		2,900
		45¼	38½	50¼	Mar. 29	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2					50		
		45¼	38⅛	51½	Apr. 24	41	Jan. 3	Gimbel Bros. (sh.)	71,428				48⅝	51½	47	47⅛	−⅞	18,800
		102⅝	93⅞	102¾	Feb. 8	96⅞	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1¾	Q	99½	99½	98⅜	98½	−1⅛	2,100
		18⅛	9⅝	12⅝	Feb. 9	9⅛	Apr. 11	Glidden Co. (sh.)	322,955				9½	9½	9⅛	9⅛	−½	200
		8½	4⅝	7⅞	Mar. 9	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716				6	6	5½	5⅝	−⅝	11,500
44⅛	26⅝	44⅞	28½	41⅛	Mar. 22	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½		36⅝	37⅝	36	36	−⅝	2,400
86	62½	91	79½	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Apr. 1, '23	1¾	Q	90	90	90	90	−¼	300
				99	Feb. 19	96⅜	Apr. 20	Goodyear Tire & Rubber prior pf	15,000,000	Apr. 1, '23	2	Q	96⅞	96⅞	96⅜	96⅜	−⅜	4,400
				62½	Apr. 25	50	Apr. 5	Goodyear Tire & Rubber pf	53,585,400				52¼	62½	52¼	61⅛	+9⅛	9,800
34½	15	35	22	33	Mar. 23	23	Jan. 25	Granby Consolidated	18,996,100	May 1, '19	1¼		30¼	30½	29½	29½		1,100
76⅞	9½	19⅞	8	15⅝	Mar. 7	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c		12¾	12⅞	12	12½		800
79¼	60	95⅝	70¼	80	Mar. 5	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	73⅛	73⅞	73⅛	73⅝		2,500
35⅝	25⅝	45⅝	28⅞	36	Mar. 19	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Apr. 30, '23	$1		31⅛	31⅞	31	31⅞	+⅝	2,100
				108¼	Mar. 14	105	Jan. 31	Great Western Sugar pf	15,000,000	Apr. 2, '23	1¾	Q	105⅛	105⅛	105	105		300
60	60							Green Bay & Western	2,500,000	Feb. 10, '23	5	A				60		
29½	18¼	34⅝	22	34⅝	Mar. 8	23¼	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c		27½	27½	27½	27½	−1¼	100
16⅝	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c		10¼	10½	10	10		3,200
		98	77½	101	Feb. 8	98	Mar. 27	Guantanamo Sugar pf	1,500,000	Apr. 2, '23	*2	Q				98		
11½	4⅝	19	5	20	Mar. 5	12⅝	Jan. 12	Gulf, Mobile & Northern	9,087,300							17½		
26	15	47	16	62⅝	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100				56	56	53	53	−2	500
50⅞	25	94¾	44⅞	104⅝	Mar. 21	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 2, '23	1	Q	96	97⅞	94⅝	95	−1⅜	18,200
90	85	101	90	105⅝	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Apr. 2, '23	1¾	Q				105		
13⅝	½	3⅝	⅝	2	Jan. 12	⅝	Mar. 5	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c		1¼	1¼	1⅛	1¼		100
25	25							Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA				25		
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1¾	Q	88½	88½	88½	88½		100
								Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA				*95		
				44	Apr. 19	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	42¼	43½	41⅝	42¼	−¼	17,800
25⅞	13	27¼	15	23⅝	Feb. 17	18	Apr. 25	Hendee Manufacturing	10,000,000				18⅝	18⅝	18	18	−1	400
170	170							Helme (Geo. W.) Co.	6,000,000	Apr. 2, '23	3	Q				*170		
								Hocking Valley	11,000,000	Dec. 26, '22	2	SA				58		
61	49½	82	55	79⅞	Jan. 2	68	Mar. 5	Homestake Mining	25,116,000	Apr. 25, '23	50c	M	69¼	69¼	69¼	69¼	−⅝	200
				39⅝	Mar. 15	35⅝	Mar. 27	Household Products (sh.)	500,000				37½	38⅛	36⅞	36⅞	−⅝	13,200
86	40½	91⅝	61¼	78	Feb. 16	59¼	Apr. 23	Houston Oil	25,000,000				61	62⅝	59⅛	59¼	−2¼	4,600
		27½	19½	32⅜	Mar. 8	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Apr. 2, '23	†75c	Q	28	28¼	27⅛	28	−⅜	15,600
16⅝	10½	26⅛	10⅞	29½	Mar. 10	22¼	Jan. 10	Hupp Motor Car ($10)	5,711,310	Feb. 1, '23	25c	Q	26½	27⅜	26	26⅝	+⅛	1,500
20⅝	6	14⅛	3½	5⅜	Feb. 19	1⅞	Apr. 14	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c		3¼	3⅜	3	3		1,400
		60	30	34	Jan. 10	10	Apr. 16	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾		15	15	15	15		100
100½	85½	115⅜	97½	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,515,466	Mar. 1, '23	1¾	Q	112	114	112	114	+2	2,100
*63	58	77	74¼	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA				72½		
		116	105⅞	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,710,206	Mar. 1, '23	3	SA				113		
36¼	10	25	12	19	Mar. 19	12⅝	Apr. 28	Indiahoma Refining ($25)	6,250,000	July 1, '21	†15c		13¼	13¼	12⅝	12⅝	−⅝	1,800
15⅝	6½	11⅛	5⅝	8½	Apr. 6	5⅝	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c		6½	6⅝	6¼	6⅜		600
80	80							Indian Refining pf	2,296,400	Dec. 15, '21	1¾					80		
		*224	*104	*124½	Mar. 15	*119	Apr. 25	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	119	119½	119	119½		20
		*104	*103½	105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA				105		

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
..	..	..	..	46¾	Apr. 18	45	Apr. 26	Inland Steel temporary certificates	....	....	..	..	46	46⅝	45	45⅝	— ⅝	2,100
..	..	..	..	105	Apr. 18	104¾	Apr. 18	Inland Steel pf. temporary certificates	....	....	..	..	104⅝	104⅞	104⅝	104⅞	..	200
42¼	29¾	45	31	43¾	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Apr. 2, '23	50c	..	38	38	37⅜	37⅜	— ⅝	1,300
..	..	32¼	17¾	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	34,105,600	....	..	..	19½	19½	18½	19	..	3,900
15⅝	6	11⅛	5⅜	11	Feb. 20	6	Apr. 25	International Agricultural	7,303,500	....	..	..	6⅝	7	6	7	— 1	500
57	31	45½	28½	39¾	Feb. 23	30	Apr. 5	International Agricultural pf	13,055,500	Apr. 15, '21	1¾	..	..	..	..	30	..	.....
29	21	38⅝	26	44	Mar. 19	34½	Jan. 2	International Cement (sh.)	363,987	Mar. 31, '23	75c	Q	40½	41⅝	40⅛	41	+ ½	5,400
..	..	30½	20⅛	27⅛	Apr. 6	23¾	Feb. 2	International Combustion Engineering	249,759	Apr. 30, '23	50c	Q	25⅝	26	25⅛	25⅛	— ⅝	2,500
..	..	26⅞	16¼	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000	....	..	..	..	..	..	24	..	.....
100½	67⅝	115⅞	79⅜	98½	Feb. 7	87½	Apr. 23	International Harvester (new)	99,876,600	Apr. 16, '23	1¼	Q	88¼	89⅞	87½	88⅝	+ ½	1,600
116	99½	119	105½	116½	Jan. 4	111	Apr. 25	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	112	112	111	111	— 1	200
17¼	7⅛	27½	8⅝	11⅝	Feb. 11	8½	Apr. 17	International Mercantile Marine	39,522,100	....	..	..	9⅛	9⅛	9	9	..	1,500
67¾	36	87¾	41⅝	47	Jan. 5	34¼	Apr. 27	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	35⅝	35⅝	34⅛	34¼	— 1½	12,000
17	11½	19⅞	11¼	16¼	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14⅛	14½	14	14⅛	..	11,500
85	60	84½	69	78¾	Feb. 14	69¾	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	1½	Q	75½	77½	75½	77	+ 1	600
73¾	38⅜	63¾	43½	58⅜	Mar. 6	42½	Apr. 23	International Paper Company	20,000,000	....	..	..	44¼	46¾	42½	46	+ 2	7,200
103	92	95	94½	..	....	..	....	International Paper Company pf	635,600	Apr. 16, '23	1½	Q	..	..	..	95	..	.....
75⅝	67	80½	59	75¼	Jan. 5	66¾	Apr. 23	International Paper pf., stamped	24,364,400	Apr. 16, '23	1½	Q	66⅝	70	66⅝	70	+ 2¼	1,400
60	45	75	60	92	Feb. 5	90½	Feb. 10	International Salt	6,077,100	Apr. 2, '23	1½	Q	..	..	..	90½	..	.....
..	..	..	..	73½	Apr. 26	67¼	Jan. 25	International Shoe (sh.)	918,006	Apr. 1, '23	75c	Q	72	73½	72	73½	+ 2	300
..	..	..	..	120½	Mar. 1	115	Mar. 15	International Shoe pf	17,914,200	Apr. 1, '23	xx1	..	116½	116½	116½	116½	+ 1	200
..	..	..	..	71½	Apr. 26	69⅝	Apr. 28	International Telephone & Telegraph	15,097,160	Apr. 1, '23	1½	Q	71⅜	71½	69⅝	69⅞	— 1⅝	2,100
26	5½	20¼	12¼	19¼	Mar. 7	14¼	Jan. 17	Invincible Oil (sh.)	999,980	....	..	..	15¼	15⅝	14⅜	14⅞	— ⅛	16,500
6½	3½	15⅞	4	6⅞	Feb. 14	4¼	Jan. 17	Iowa Central	1,420,000	....	..	..	..	..	..	4¼	..	.....
..	..	..	..	41½	Mar. 1	28½	Apr. 19	Intertype Corporation (sh.)	162,633	....	..	..	30¼	30¼	30¼	30¼	— ¾	300
40	22¼	53¼	24	58¼	Mar. 8	41½	Jan. 17	Iron Products (sh.)	146,836	....	..	..	50	54	49¼	52½	+ 1	14,800
..	..	103	85	110¼	Feb. 19	99⅝	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q	100	100⅛	100	100⅛	+ ⅛	200
40½	60⅛	111	110	..	....	..	....	Island Creek Coal (sh.)	118,498	Apr. 2, '23	†5	Q	..	..	..	111	..	.....
4⅝	2	3	¼	⅝	Feb. 23	¼	Jan. 2	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅜	⅜	⅜	⅜	— ⅛	1,400
12½	4	22½	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,000,000	....	..	..	20½	22½	20	21½	+ 1	7,900
46¾	8½	76⅝	38½	82	Feb. 26	69¾	Jan. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	71	72⅞	70	72⅞	— ⅜	1,350
38⅜	14½	54⅝	34½	63⅜	Mar. 16	50	Jan. 17	Jones Brothers Tea	10,000,000	Apr. 16, '23	$1	Q	60	61⅝	59	60	+ ⅞	4,500
..	..	109⅝	107½	109¾	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf	60,000,000	Apr. 2, '23	1¾	Q	107⅝	108	107⅝	108	+ ⅜	500
67¼	60	..	..	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Apr. 2, '23	1	Q	..	..	..	67¼	..	.....
..	..	..	..	97¼	Jan. 25	93½	Apr. 20	Kansas City Power & Light 1st pf. (sh.)	100,000	Apr. 2, '23	$1.75	Q	96	96	96	96	+ 2½	100
28⅞	18½	30¼	17	24⅞	Mar. 21	18½	Jan. 13	Kansas City Southern	30,000,000	....	..	..	22	22⅛	21⅛	21¼	..	1,300
55	45½	59½	52¼	57¾	Mar. 5	52¾	Jan. 13	Kansas City Southern pf	21,000,000	Apr. 16, '23	1	Q	53	54	53	53⅛	— ⅜	800
9	4½	7½	1½	3½	Jan. 12	1½	Jan. 2	Kansas & Gulf ($10)	14,662,890	....	..	..	1¾	1¾	1½	1⅝	+ ⅛	1,900
..	..	48⅝	34	45⅞	Feb. 23	36½	Apr. 27	Kayser (Julius) & Co. (sh.)	106,643	....	..	..	37½	37½	36½	36½	— ⅞	100
..	..	106½	94	104	Mar. 23	98	Apr. 20	Kayser (Julius) & Co. pf. (sh.)	59,789	Apr. 2, '23	2	Q	100	100	100	100	+ 1⅜	100
54⅝	32½	53⅜	34¼	62⅛	Mar. 22	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3	..	58⅜	59¼	57¼	57½	— ¾	19,800
94	70¼	107¾	90½	108	Jan. 18	102¾	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	104	104	104	104	— 1	100
80	70	86	71½	92½	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Apr. 2, '23	1½	Q	89	89	89	89	— 1	100
69	35	119	61	117¼	Mar. 6	101	Jan. 28	Kelsey Wheel	10,000,000	Apr. 2, '23	1½	Q	..	..	..	104	..	.....
94	75	106	90½	104½	Apr. 18	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1¾	Q	102½	102½	102½	102½	— 1½	100
27⅞	16	39⅝	25½	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,968,375	Apr. 16, '23	75c	Q	40⅜	40⅜	38⅞	39⅛	— 1⅛	19,900
6½	4½	9⅜	5	3½	Mar. 24	3½	Mar. 24	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	3½	..	.....
..	..	25	25	25	Mar. 14	25	Mar. 14	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	25	..	.....
17⅞	8¼	24⅜	4¾	11¼	Mar. 24	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	9½	10	9	9¼	— ⅜	6,400
..	..	..	..	52½	Apr. 27	35½	Apr. 9	Kinney Company (G. R.) (sh.)	59,003	....	..	..	46	52½	46	52½	+ 9½	2,100
..	..	..	..	95	Apr. 17	92	Mar. 31	Kinney Company (G. R.) pf	5,598,100	....	..	..	..	..	..	95	..	.....
177	130	189½	110	248½	Apr. 26	177	Mar. 2	Kresge (S. S.) Company	24,498,900	Apr. 2, '23	2	Q	245	248½	245	248½	+ 7½	400
105½	97⅜	110⅝	106	112	Apr. 19	111¼	Apr. 18	Kresge (S. S.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	..	..	..	111½	..	.....
94	70	105	105	150¼	Mar. 23	150¼	Mar. 23	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q	..	..	..	150¼	..	.....
*101	*101	*115	*109	117⅜	Feb. 24	117⅜	Feb. 24	Kress (S. H.) Company pf	3,266,500	Apr. 2, '23	1¾	Q	..	..	..	118	..	.....
57½	40	94½	43	87	Feb. 21	80½	Mar. 11	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	81	81	81	81	..	100
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	.....
..	..	..	..	32½	Mar. 22	30½	Apr. 26	Lake Erie & Western ctfs. of dep.	3,009,200	....	..	..	30½	30½	30½	30½	+ ½	100
..	..	..	..	74	Mar. 26	68	Apr. 5	Lake Erie & Western pf. ctfs. of dep.	1,556,900	....	..	..	70⅝	70⅝	70⅝	70⅝	+ 1½	400
30	17½	35⅛	24¼	31¾	Mar. 22	27½	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	29⅞	30⅛	28⅝	29⅞	— ½	2,200
60⅜	47⅛	72	56⅝	71⅜	Feb. 7	63½	Apr. 2	Lehigh Valley ($50)	60,501,000	Apr. 2, '23	87½c	Q	65¼	65¼	63	63⅞	— 1⅛	3,400
164	136¾	235	153¾	222¾	Feb. 9	194	Apr. 11	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	199½	200	199½	200	+ 6	200
164	137	220	150	219¾	Feb. 17	190¼	Apr. 19	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	..	..	..	190¼	..	.....
110	97⅞	123⅛	107¼	118⅛	Jan. 8	111⅜	Apr. 4	Liggett & Myers pf	22,512,900	Apr. 2, '23	1¾	Q	113⅛	113½	113⅛	113½	— 1	200
..	..	65⅝	52	74⅞	Mar. 20	58⅝	Jan. 17	Lima Locomotive (sh.)	181,579	Mar. 1, '23	1	Q	69⅞	72	68⅝	71	+ 1⅝	17,400
102	87½	126	98	113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,478,300	Mar. 1, '23	1¾	Q	..	..	..	*113	..	.....
21½	10	23⅝	11	21¼	Feb. 14	18	Apr. 28	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	18⅝	18⅝	18	18	— ⅝	7,600
12⅜	7¾	14¼	9	11⅜	Jan. 5	8	Mar. 15	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	..	8½	8½	8	8	— ½	1,100
42	30	67⅞	36	63¼	Mar. 2	51	Apr. 24	Loose-Wiles Biscuit	7,086,200	....	..	..	52½	52½	51	51	— 2	700
98⅜	93¾	109	97	107½	Jan. 17	105¼	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Apr. 2, '23	1¾	Q	..	..	..	106	..	.....
200	94¼	116	109⅝	117½	Mar. 2	117	Mar. 7	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	..	..	..	117	..	.....
194⅛	136	180	147¼	178⅝	Feb. 9	160¼	Apr. 28	Lorillard (P.) Company	24,245,700	Apr. 2, '23	3	Q	160½	161¼	160¼	160¼	— 3	800
111	100	121	109	119	Jan. 22	112	Apr. 17	Lorillard (P.) Company pf	11,306,700	Apr. 2, '23	1¾	Q	114½	114½	114½	114½	+ 2½	100
118	97	144⅞	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	141½	142	141½	142	+ 1½	300
..	..	21⅝	13½	20	Mar. 22	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Apr. 2, '23	25c	Q	18⅜	18⅜	18	18	— ⅝	12,100
42	25½	61⅞	25½	94	Apr. 5	58⅛	Jan. 2	Mack Trucks (sh.)	283,108	Apr. 2, '23	$1	Q	88¼	89½	86⅛	86⅞	— 2⅛	12,400
76	63⅜	94⅝	68½	99¼	Mar. 12	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Apr. 2, '23	1¾	Q	..	..	..	95⅝	..	.....
64½	54	87¾	54	92	Mar. 5	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Apr. 2, '23	1¾	Q	86	87½	86	87½	— ½	200
72	59½	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Apr. 2, '23	1¾	Q	..	..	..	112⅛	..	.....
62	55	70	57	70½	Feb. 16	66⅝	Apr. 18	Mackay Companies pf	50,000,000	Apr. 2, '23	1	Q	67½	67½	67½	67½	..	100
..	..	62	59	71½	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	66	68¾	65⅝	66⅝	— ¼	1,500
..	..	111¼	100⅛	115½	Feb. 1	111¾	Apr. 27	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1¾	Q	111¾	111¾	111¾	111¾	— 1¼	100
..	..	35⅝	27	38¼	Mar. 3	29⅝	Jan. 8	Magma Copper (sh.)	240,000	....	..	..	34¼	34¼	33½	33½	— 1	1,800
18	10	40	15½	40	Jan. 2	32¼	Mar. 26	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	37	37⅝	35½	35½	+ 1⅝	8,500
47	46½	97⅞	62¼	90¼	Feb. 27	85⅝	Apr. 20	Mallinson (H. R.) Company pf	2,705,000	Apr. 2, '23	1¾	Q	..	..	..	87½	..	.....
29½	21	52	30⅛	75¼	Mar. 14	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	69½	72	69	70⅞	+ 1⅜	8,700
93	92	94¼	73¼	90	Feb. 26	82	Feb. 3	Manati Sugar pf	3,500,000	Apr. 2, '23	1¾	Q	..	..	..	86	..	.....
..	..	69⅝	41	66	Mar. 21	50	Jan. 2	Manhattan Electric Supply (sh.)	69,937	Apr. 2, '23	$1	Q	53	56⅝	53	56⅝	+ ⅝	900
58½	32	58	35	60	Apr. 17	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,606,700	Jan. 1, '22	1¾	..	..	..	..	53	..	.....
..	..	..	..	45½	Apr. 17	39⅝	Apr. 7	Manhattan Elevated modified guarantee	50,524,500	....	..	..	43	45½	42	45½	+ 2	2,300
..	..	..	..	4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000	....	..	..	4⅞	4⅞	4⅞	4⅞	..	600
36⅜	18	59⅞	32	47⅞	Jan. 4	43¾	Feb. 1	Manhattan Shirt (25)	7,085,525	Mar. 1, '23	75c	Q	44¼	45½	44¼	45½	+ 3½	4,500
100⅝	100	..	..	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Apr. 2, '23	1¾	Q	..	..	..	100	..	.....
..	..	..	..	90	Mar. 22	88½	Mar. 26	Manila Elec. Corp.	7,000,000	Apr. 2, '23	2	Q	89½	89½	89½	89½	+ ¼	200
7	2⅜	11	3	22	Mar. 12	8¼	Jan. 23	Market Street Railway	10,553,200	....	..	..	15	16	14	14	— 1½	1,000
45½	27	76	35	87	Mar. 12	66⅞	Jan. 10	Market Street Railway prior pf	11,383,000	Apr. 2, '23	1½	Q	78	78	75	75	— 3	600
18½	12	50¼	17	68½	Mar. 12	39	Feb. 27	Market Street Railway pf	4,963,000	....	..	..	51	51	51	51	+ ⅛	100
8⅜	4¼	32	5⅛	56¼	Mar. 12	21½	Jan. 31	Market Street Railway 2d pf	4,626,000	....	..	..	40	40	38	38	— 4	400
30⅞	12⅛	46⅞	22⅞	59⅝	Apr. 2	27¼	Jan. 6	Marland Oil (sh.)	940,242	Apr. 2, '23	$1	Q	49⅝	51⅞	48	48½	— 1¾	102,800
19½	5	20⅝	5½	16	Feb. 26	9½	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	..	..	..	10	..	.....
22	13	36¼	20½	37¾	Apr. 17	27½	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	35	36⅛	34⅜	35⅛	— ⅛	3,600
24	11½	54	22	64½	Mar. 14	49⅞	Jan. 2	Mathieson Alkali ($50)	5,885,700	....	..	..	53	56	52½	55	+ 2½	3,700
45½	8	74⅜	41¼	63¼	Mar. 8	43¾	Feb. 2	Maxwell Motors, Class A	7,211,400	....	..	..	56	57½	54	55⅜	+ ½	4,400
15½	8	25⅞	11	21	Apr. 5	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040	....	..	..	18½	19⅝	18	19⅛	+ ⅜	8,700
..	..	69½	65½	78⅝	Jan. 13	67½	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1¼	Q	74½	75½	72½	74½	+ ½	5,300
109	95	115	106	119	Jan. 12	116	Mar. 20	May Department Stores pf	5,750,000	Apr. 2, '23	1¾	Q	..	..	..	116	..	.....
..	..	..	..	99½	Mar. 7	93½	Jan. 9	Metropolitan Edison pf. (sh.)	48,575	Apr. 1, '23	1¾	Q	..	..	..	97	..	.....
167¼	84½	322	106⅝	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Apr. 20, '23	4	Q	..	..	..	289	..	.....
104	70	108	79¼	105¾	Mar. 16	100¼	Feb. 28	Mexican Petroleum pf	12,000,000	Apr. 2, '23	2	Q	..	..	..	103	..	.....
..	..	34½	14½	19⅜	Mar. 20	16¼	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	17⅜	17⅜	17¼	17¼	— ⅛	4,900
..	..	32½	12	19⅜	Mar. 20	15⅛	Mar. 10	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	16¾	17	16½	16½	— ⅝	2,200
28	15¾	31⅛	25	30½	Feb. 21	26¾	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	29¼	29⅝	29¼	29½	..	2,400
*92	*70½	*330	150	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	.....
16½	10	16	11	12¼	Jan. 12	11	Jan. 24	Middle States Oil ($10)	29,745,420	Apr. 2, '23	30c	Q	11⅛	11¼	11	11⅛	..	20,700
33½	22	45½	26⅛	33⅜	Apr. 18	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	32	32½	31⅛	31⅛	— ⅜	34,100
14⅝	4⅝	14½	5	9½	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	....	..	..	7	7	7	7	— ⅜	1,300
74½	63	75⅜	55	73½	Mar. 5	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	67¼	67¼	67	67	— 4¾	500
93⅜	83	94½	80	100¼	Mar. 27	84⅛	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	96⅛	96⅛	96⅛	96⅛	— 1⅞	100
59¼	53	68	63¼	63⅜	Mar. 1	63⅜	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,900	Apr. 1, '23	2	SA	..	..	..	66⅜	..	.....
3⅛	1	14	⅜	12	Feb. 19	8¼	Apr. 26	Missouri, Kansas & Texas	63,300,300	....	..	..	8⅜	8⅜	8¼	8¼	— ⅜	1,800
5⅜	2	14½	1½	12	Jan. 24	9¼	Apr. 26	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	9½	9½	9¼	9¼	— ⅜	800
9⅞	8⅞	19⅜	7½	17	Feb. 15	13	Apr. 27	Missouri, Kansas & Texas, new	....	....	..	..	13⅜	14	13	13⅛	— ½	10,900
26⅝	22¾	48⅜	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., new	....	....	..	..	38⅝	38⅝	37⅛	37½	— 1⅞	4,500
..	..	39¼	31½	38⅜	Feb. 14	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	544,070	....	..	..	..	..	..	36⅛	..	.....
..	..	34½	30	35	Feb. 20	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	118,516	....	..	..	..	..	..	35	..	.....
23¼	16	25½	15½	19⅜	Feb. 14	15½	Jan. 18	Missouri Pacific	82,839,500	....	..	..	16⅛	16⅛	15¾	15⅞	— ⅜	2,700
49¼	33½	63¾	40	49	Feb. 10	41½	Apr. 4	Missouri Pacific pf	71,800,100	....	..	..	43	43	42	42	— ½	2,300
..	..	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	.....
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050	Feb. 1, '23	37½c	Q	..	..	..	18	..	.....
..	..	19⅜	13	29⅝	Mar. 22	17¾	Jan. 17	Moon Motor Car (sh.)	180,000	....	..	..	27½	27½	26½	27¼	— ⅛	5,800
64⅝	43	76⅜	63	75	Mar. 8	65½	Jan. 24	Montana Power	49,633,300	Apr. 2, '23	¾	Q	67½	68⅜	67½	67½	..	500
101	92¼	110⅝	110⅛	112	Apr. 19	110	Apr. 24	Montana Power pf	9,784,600	Apr. 2, '23	1¾	Q	110	110	110	110	— 2	100
25	12⅝	25⅞	12	26	Feb. 13	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	11,403,450	....	..	..	23¾	25¼	23¼	24⅛	+ ⅜	34,800
..	..	11⅞	9⅝	14	Feb. 20	10⅞	Apr. 21	Mother Lode Coalition (sh.)	2,500,000	Dec. 30, '22	50c	..	11	11	10⅞	11	..	8,500
65	65	*79	75	76¾	Mar. 14	76½	Mar. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	..	..	..	76½	..	.....
28⅞	18	34	17	29⅞	Mar. 15	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	22	23¼	22	23¼	— 2¾	500
88	88	96¼	90	91	Mar. 20	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q	..	..	..	91	..	.....
..	..	*630	*453	114½	Jan. 12	75¼	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	106½	107½	106	106⅞	— ½	1,800
..	..	..	..	101⅜	Jan. 17	96½	Apr. 23	Nash Motors pf. A	16,380,000	Feb. 1, '23	1¾	Q	96¾	97⅛	96½	97⅜	+ ⅜	500
100⅛	98	125	100½	125	Mar. 23	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	..	..	..	125	..	.....
30	10½	21¼	9½	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	14½	15½	14½	15½	+ ⅝	2,800
..	..	39¾	35⅝	43⅜	Mar. 19	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Apr. 14, '23	75c	Q	41⅛	41⅞	39⅝	40	— 1⅝	21,100
120	105	126	113½	125	Feb. 2	120	Apr. 23	National Biscuit Company pf	24,804,500	Feb. 28, '23	1¾	Q	120	121	120	121	+ ½	200
35⅝	15	66⅞	26	67¼	Feb. 21	58	Apr. 23	National Cloak & Suit	12,000,000	July 15, '20	1½	..	58	58	58	58	— 1⅞	100
79½	44⅞	102	69	104	Feb. 2	95	Apr. 19	National Cloak & Suit pf	8,080,000	Mar. 1, '23	1¾	Q	95½	95½	95	95½	— ½	1,000
5⅝	⅝	4⅛	1	1½	Jan. 4	⅞	Apr. 19	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	⅞	⅞	⅞	⅞	— ¼	100
..	..	..	..	42½	Apr. 19	36¾	Apr. 5	National Dept. Stores (sh.)	300,000	....	..	..	40⅝	41½	40½	40½	— ½	1,200
..	..	..	..	97⅜	Apr. 19	94¼	Mar. 29	National Dept. Stores 1st pf	5,000,000	....	..	..	95⅝	95⅝	95⅝	95⅝	— ⅛	300
65	26	68½	30⅝	73	Mar. 14	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1½	Q	67⅜	70	67	69	+ 1⅞	3,800
95	89	105	81	102	Feb. 10	95	Apr. 26	National Enameling & Stamping Company pf	10,000,000	Mar. 31, '23	1¾	Q	97	97¾	95	97¾	— 1½	400
87	67⅝	129¼	85	136⅜	Mar. 20	124	Jan. 16	National Lead Company	20,655,400	Mar. 31, '23	2	Q	126½	128	126	127	— ½	1,900
108	100	117	108	114½	Jan. 4	110¾	Mar. 31	National Lead Company pf	24,367,600	Mar. 15, '23	1¾	Q	111½	111¼	111	111	— ½	300
10	7	16	6⅛	9⅝	Mar. 3	6¾	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	8	8	8	8	+ ⅜	400
6⅝	2⅝	7⅛	2⅜	4⅝	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700	....	..	..	3⅞	4¼	3⅞	4	..	2,300
..	..	..	..	164½	Apr. 4	163	Mar. 22	National Surety Co.	10,000,000	Apr. 2, '23	2½	Q	..	..	..	164¼	..	.....
15⅝	9	19⅛	13⅛	18⅜	Mar. 5	14⅛	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	15⅝	15⅝	14½	14½	— ⅞	3,500
..	..	..	..	59½	Mar. 13	52¼	Apr. 10	Newport News & Hampton Ry., Gas & El.	2,800,000	Feb. 1, '23	1¼	Q	..	..	..	52¼	..	.....
..	..	91	90	90	Mar. 14	87	Apr. 13	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Apr. 2, '23	1½	Q	..	..	..	87	..	.....
71½	46	87⅜	54⅞	105	Mar. 26	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Mar. 1, '23	1¾	Q	98⅜	100	97⅝	99	+ ¼	2,800
..	..	41⅝	24½	41	Apr. 25	26⅝	Jan. 2	New York Air Brake (sh.)	200,000	....	..	..	38⅜	41	38½	39½	+ ½	10,000
..	..	51⅛	45⅛	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Apr. 2, '23	$1	Q	49¼	51	49¼	51	+ 1⅜	4,900
76	64¼	101⅛	72⅝	100¼	Mar. 5	93	Jan. 10	New York Central & Hudson River	268,327,200	Feb. 1, '23	1¼	Q	93⅝	94⅜	93¼	93¾	— ½	7,500
..	..	..	..	78½	Apr. 19	74½	Apr. 9	New York, Chi. & St. L. ctfs. of dep.	2,998,500	....	..	..	78	78	78	78	..	100
..	..	..	..	85	Apr. 14	85	Apr. 14	New York, Chi. & St. L. 2d pf. ctfs. of dep.	6,756,000	....	..	..	..	..	..	85	..	.....
29	20⅝	46	20	27	Apr. 2	21¼	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	26½	27	23½	23½	— 2⅜	2,900
57½	44	68½	46	51½	Mar. 15	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	50½	51	50	50	..	400
*100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	.....
..	..	*133	*133	..	....	..	....	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	.....
*89	*89	*104	*96	100¼	Jan. 12	*97⅜	Apr. 12	New York, Lackawanna & Western	10,000,000	Apr. 2, '23	1¾	Q	98	98	98	98	..	12
23½	12	36¼	12⅝	22½	Jan. 30	16½	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..	18⅜	19⅛	18⅜	18⅝	— ⅜	4,800
23½	12	35¼	12⅝	21⅝	Feb. 13	18	Apr. 24	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	18¼	18½	18	18	— ⅝	800
33	13	25	13	15½	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	15⅛	..	.....
35	26	33½	33½	..	....	..	....	New York State Railways	19,997,700	Apr. 2, '23	⅜	Q	..	..	..	33½	..	.....
..	..	61	55	..	....	..	....	New York State Railways pf	3,632,500	Apr. 2, '23	1¼	Q	..	..	..	61	..	.....
..	..	109⅝	100½	110	Mar. 12	106¼	Apr. 13	Niagara Falls Power pf	15,642,100	Apr. 16, '23	1¾	Q	..	..	..	106¼	..	.....
13¼	8¼	22½	8⅝	18⅜	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	16¼	..	.....
104⅞	88⅝	125⅛	96¼	117⅞	Feb. 9	109¼	Apr. 2	Norfolk & Western	128,658,300	Mar. 19, '23	1¾	Q	110½	110⅝	110	110⅜	— ⅜	3,200

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid	Per Cent.	Period	First	High	Low	Last	Change	Sales
75	62	82	72	78	Jan. 20	75¼	Mar. 10	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q	78	78	78	78		600
				24½	Apr. 13	21⅝	Mar. 26	North American ($10)	23,122,470				22⅝	23½	22⅝	23¼	+ ⅛	15,500
41½	31⅞	47¼	38	48½	Feb. 14	44½	Jan. 17	North American pf. ($50)	18,979,200	Apr. 2, '23	75c	Q	44⅞	45	44⅞	45		800
		17¼	17¼	24¼	Apr. 13	18	Jan. 8	North American rights B								.20		
		72½	71					Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA				72½		
88¼	61¼	90⅝	73¼	81½	Mar. 5	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	74¾	75⅛	74⅛	74¼	— ⅜	2,800
39	20⅛	40	20⅜	29⅞	Mar. 3	24⅞	Apr. 24	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c		25	25	24⅞	24⅞	— ⅝	400
12¾	8½	12⅜	8	10⅛	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c					9⅝		
11⅝	7¼	14¼	5	10⅛	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	103,868	Oct. 1, '20	62½c		7	7⅛	7	7⅛	— ⅛	200
48	40	62	47	67	Mar. 23	31½	Apr. 24	Ohio Fuel Supply ($25)	39,626,000	Apr. 14, '23	†87½c	Q	31½	34	31½	33¾		4,400
6	3½	9⅜	4⅛	7	Apr. 5	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c		6½	6½	6	6½		900
4	1¾	4⅜	1¾	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2		2⅝	2¾	2½	2⅝	— ⅛	17,100
				50	Apr. 26	46⅝	Apr. 28	Onyx Hosiery (sh.)	160,000				50	50	46⅝	46⅝		600
				98	Apr. 26	97½	Apr. 28	Onyx Hosiery pf	3,500,000				98	98	97½	97½		700
30⅝	14	28	12⅝	21⅝	Apr. 26	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c		19⅜	21⅝	19⅜	20⅞	+ 1⅛	5,200
		95	90	95½	Apr. 26	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Apr. 1, '23	2	Q	89	95½	89	93	+ 5	2,600
148	87	168⅝	116	153	Jan. 6	130	Apr. 28	Otis Elevator	14,227,800	Apr. 16, '23	2	Q	138½	138½	130	131	— 7½	3,000
91½	79⅝	104	93	104⅜	Jan. 24	99⅝	Apr. 25	Otis Elevator pf	6,500,000	Apr. 16, '23	1½	Q	100	100	99⅝	99⅝	— ¼	200
16	8	16½	6	14⅜	Mar. 21	7⅞	Jan. 4	Otis Steel (sh.)	741,002				12⅛	12⅜	11½	11½	— ½	8,700
85	39½	66⅞	40	72¼	Mar. 21	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾		65	65	65	65		100
54⅝	24⅜	42⅜	24⅞	52⅜	Apr. 2	36⅝	Jan. 2	Owens Bottle ($25)	16,520,850	Apr. 1, '23	†75c	Q	47¼	47¼	46	47	— ¼	6,300
97	97	110¼	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	8,943,100	Apr. 1, '23	1¾	Q				110		
24	24			13	Mar. 16	10	Apr. 26	PACIFIC COAST	7,000,000	Nov. 1, '20	1		10	10	10	10	— 3	100
45	45			25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼					15		
30	30			19¼	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1					19¼		
19⅜	4	14⅛	½	2¼	Mar. 5	⅝	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1		1	1	⅞	1	— ⅛	1,100
68	46¼	91½	62⅜	83½	Jan. 2	78	Apr. 28	Pacific Gas & Electric	35,377,400	Apr. 16, '23	1½	Q	78½	78⅜	78	78	— 1	1,400
17¼	8	19	11	12⅝	Mar. 14	9¼	Apr. 20	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1		9⅝	10	9⅝	10	+ ¾	400
50⅝	27½	69⅝	42½	48⅞	Jan. 4	38⅝	Apr. 11	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	39⅞	40⅞	38⅝	39	— ⅜	23,400
58	38⅛	68	55	80⅝	Mar. 26	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000							80⅝		
		92½	86⅝	93¾	Mar. 8	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Apr. 16, '23	1½	Q				93¾		
		21	10	15½	Mar. 22	10⅝	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Apr. 30, '23	20c	Q	15	15	14⅜	14⅞		8,900
		93¼	91¼	96	Feb. 7	92	Apr. 14	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	93	93½	93	93½	+ ½	200
79⅝	38⅛	100⅞	48⅞	93½	Feb. 7	68	Apr. 17	Pan-American P. & R. ($50)	48,292,450	Apr. 20, '23	2	Q	72¼	74½	71¼	72¾	+ ½	71,800
71⅜	34⅛	95⅜	44	86	Feb. 7	65	Apr. 11	Pan-American, Class B ($50)	80,854,400	Apr. 20, '23	2	Q	68¾	69⅝	66½	67¾	— ⅜	85,400
15½	6	12	3	6⅜	Apr. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770							4⅞		
78½	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Apr. 2, '23	2	Q				61		
15½	9⅝	17	7½	15½	Mar. 13	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1		13	13	11⅝	12	— ½	1,100
		104½	104½	104	Apr. 3	101½	Jan. 31	Penney (J. C.) pf	2,540,900	Mar. 31, '23	1¾	Q				104		
		104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Apr. 2, '23	2	Q				102		
41⅜	32¼	49⅝	33¼	47⅝	Jan. 29	45⅛	Apr. 3	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	45⅞	46	45½	45¾		6,500
				43⅜	Apr. 26	40⅝	Apr. 5	Pennsylvania Coal & Coke	8,630,300	Feb. 10, '23	$1	Q	42	43⅜	41⅜	42⅝	+ ⅝	10,300
17	6⅞	13⅝	2⅜	6	Apr. 4	2½	Jan. 2	Penn Seaboard Steel (sh.)	725,767				5⅜	5½	4⅞	5	— ½	32,700
64⅜	33⅝	99	59⅝	94½	Jan. 30	86	Apr. 27	People's Gas, Chicago	38,495,500	Apr. 17, '23	1½	Q	88½	89⅝	86	89		2,300
12	8	26⅝	10⅝	17	Mar. 21	12	Jan. 17	Peoria & Eastern	10,000,000							13⅜		
23⅞	15¾	40⅝	19	42⅝	Apr. 19	36	Jan. 11	Pere Marquette	45,046,000				40⅝	41	39½	40⅝	+ ⅜	9,300
65½	50	82	63	76¾	Mar. 5	71	Apr. 19	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	73	73	73	73	+ 2	100
66¾	34	74¾	50⅛	70½	Jan. 9	64½	Apr. 12	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q				67		
34⅜	34⅜							Pettibone-Mulliken	7,000,000							34⅜		
*100	*100							Pettibone-Mulliken 1st pf	715,400	Apr. 2, '23	1¾	Q				*100		
35½	26½	45⅝	31½	50⅛	Mar. 19	41¼	Jan. 2	Philadelphia Company ($50)	46,443,000	Apr. 30, '23	75c	Q	46½	47½	46	46⅝		1,800
		45¼	41	45⅜	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Nov. 1, '22	$1.50	SA	43½	43½	43	43	— ⅞	300
				19½	Mar. 17	16⅝	Apr. 11	Philip Morris & Co.	2,760,000				18	18⅛	17	17	— ¾	1,600
105½	37¼	102½	73¼	80	Apr. 4	65	Apr. 24	Phillips-Jones (sh.)	85,000	Oct. 1, '21	2		65	65	65	65	— 3¼	100
90½	67	97	88⅜	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,900	Feb. 1, '23	1¾	Q				90¼		
34¼	16	59¼	28¼	69⅝	Apr. 2	47½	Jan. 7	Phillips Petroleum (sh.)	709,996	Mar. 31, '23	50c	Q	64¼	64¼	58⅝	59	— 4⅝	96,400
				46⅜	Mar. 23	40	Apr. 21	Phoenix Hosiery ($5)	875,000				40	40	40	40		300
				100	Mar. 15	96	Apr. 17	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	96	96	96	96		300
42¼	9¼	24⅝	8	15¼	Jan. 9	11¼	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25		12	12⅜	11⅝	12		5,200
				72½	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf. (sh.)	15,750				67¼	67¼	66⅝	67	— 1	300
8	21	49	18⅞	35⅝	Jan. 9	27¾	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2		30	30½	30	31	+ 1	1,400
14⅛	5¼	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925				4⅛	4⅜	4	4		3,100
78	30½	71	32	44½	Feb. 28	32	Apr. 27	Pierce Oil pf	15,000,000	Feb. 1, '22	2		34½	34½	32	32	— 3	500
66	52	72⅝	55	67⅞	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Apr. 25, '23	1	Q	63½	65½	63⅜	65	+ 1½	3,100
93	82⅞	100½	90⅛	100	Apr. 5	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Apr. 25, '23	1½	Q	98½	98½	98½	98½	+ ⅛	200
80	78	73⅞	73⅞					Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 20, '23	2					73⅞		
		128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Apr. 2, '23	1¾	Q				*129		
129	118½	*141	*136⅜	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Apr. 3, '23	1¾	Q				*141¼		
85⅛	79	97⅝	85	98	Apr. 9	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	97¾	98	97⅝	98		200
32	23	41⅜	23	42	Apr. 25	33⅜	Jan. 17	Pittsburgh & West Virginia	30,500,000				39⅜	42	39	40½	+ ⅝	29,900
80	70	94	76	93	Jan. 9	87	Apr. 23	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	87	90	87	89	— 1	800
		96½	65	96	Mar. 7	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800				80	86¾	80	86¾	+ 6¾	500
		120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	300,000	Feb. 1, '23	$1.25	Q	115	121	115	119½	+ 3½	3,400
		112¼	105½	114¼	Jan. 25	110⅛	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	110⅛	110⅛	110⅛	110⅛	— 1⅜	100
96	48	95¼	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2		65	66¼	65	66¼	+ ⅛	400
104	83	106	91	99¾	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	91	91	91	91	— 1	100
34½	20⅝	51	24⅛	58¼	Mar. 20	47¼	Jan. 16	Producers & Refiners ($50)	36,899,550	Mar. 15, '23	$1	Q	49½	50¾	48	48½	— 1⅛	59,900
40	35	49	36	49¼	Mar. 20	45	Feb. 5	Producers & Refiners pf. ($50)	2,845,350	Feb. 5, '23	87½c	Q				47		
				51½	Apr. 16	48⅜	Apr. 23	Public Service Corp., New Jersey, new (sh.)	600,000				49	49⅜	48⅜	49		2,200
				100	Apr. 13	100	Apr. 13	Public Service Corp., New Jersey 7% pf	4,287,000	Mar. 31, '23	1¾	Q				100		
70⅛	54	100	66	104	Mar. 21	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Mar. 31, '23	2	Q	98⅛	98½	97¼	98	— ½	1,000
		108	104½	108⅜	Feb. 20	103	Apr. 17	Public Service Corporation, New Jersey, pf	18,414,500	Mar. 31, '23	2	Q	104	104	104	104	+ 1	100
114¼	87¾	139⅝	105½	133⅞	Mar. 19	123⅜	Apr. 23	Pullman Company	120,000,000	Feb. 15, '23	2	Q	125	126	123⅜	126	+ ⅝	8,700
51½	24¾	53¾	30⅜	69¼	Apr. 19	43	Jan. 18	Punta Alegre Sugar ($50)	16,563,050	Apr. 15, '21	$1.25		67⅞	68⅛	65	65½	— 2	32,100
40⅝	21½	38⅝	26½	32	Feb. 13	26	Apr. 28	Pure Oil Company ($25)	66,798,400	Mar. 1, '23	50c	Q	26⅞	27	26	26⅛	— ¾	13,800
		102⅜	94	100	Mar. 9	96	Apr. 12	Pure Oil pf	13,000,000	Apr. 2, '23	2	Q	98	98	97¼	97¼	+ ½	200
99½	67	126¼	94	123	Mar. 17	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Apr. 2, '23	2	Q				116		
107	98	120	108¼	121½	Mar. 20	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Mar. 20, '23	1¾	Q	117¼	117¼	117¼	117¼	+ ⅛	100
61	52	71½	61	70	Mar. 27	69	Mar. 24	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA				70		
26⅜	19	36½	19⅝	34⅜	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	35,510	Feb. 26, '23	$2.35		32	32	31½	31½		200
				18⅜	Apr. 19	15⅜	Apr. 17	Rapid Transit Securities, when issued					17⅛	17¾	16½	17	+ ⅛	16,900
				49	Apr. 19	43½	Apr. 13	Rapid Transit Securities pf., when issued					47	47¼	45⅝	45⅝	— 1⅛	3,800
16	11	19	12⅛	17¼	Mar. 1	13⅜	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c		15	15¼	14⅜	15	— ⅛	6,900
89¼	60⅜	87¼	71⅛	81⅛	Feb. 7	75	Apr. 2	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	75⅝	77⅛	75⅜	76⅞	+ ⅜	3,300
55	36½	57	43	56½	Feb. 7	50	Apr. 2	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	50	50	50	50		700
57¾	38⅛	59½	45⅞	56⅜	Jan. 20	50	Apr. 3	Reading 2d pf. ($50)	42,000,000	Apr. 12, '23	50c	Q				52½		
38⅝	17¼	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000				42	46½	42	44⅝	+ 1⅛	3,500
80	47¼	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½					102		
75	47¾	80¾	50	91¼	Apr. 24	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2		91¼	91¼	91¼	91¼	+ 1¼	100
		99¼	90					Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½					99¼		
114¼	114¼							Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA				114¼		
39½	18	41	21	31¾	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000				25⅜	25⅝	24	24¾	— ⅝	8,200
73¼	41⅛	78⅝	43½	66¾	Mar. 21	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½		61⅞	63⅜	60¼	61⅛	— ⅞	18,700
96¼	75¼	95½	74	96⅞	Mar. 21	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Apr. 2, '23	1¾	Q	93½	95¼	92¾	95¼	+ 1½	500
		51	12¼	29⅞	Apr. 17	16⅜	Jan. 23	Reynolds Spring (sh.)	147,000				27¼	28½	25⅞	27	+ ⅛	25,400
		90	70	116	Apr. 12	116	Apr. 12	Reynolds Tobacco Co. ($25)	10,000,000	Apr. 2, '23	75c	Q				116		
		63¾	43	66⅝	Apr. 16	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Apr. 2, '23	75c	Q	64	65½	64	65¼	+ 1¼	10,900
		118¾	111⅛	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Apr. 2, '23	1¾	Q	116¾	117¼	116¼	116¾	+ ¼	400
10	6	21	8½	19⅞	Mar. 14	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000				16	16¼	16	16	— 1⅛	800
56	40½	78	49	82	Jan. 26	76¼	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾					79⅝		
69⅞	40½	67	47¼	55⅛	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	784,028	Feb. 15, '23	$1,318		50½	50⅞	49⅛	49⅛	— 1	3,900
		53¼	17½	37¾	Feb. 10	30	Apr. 3	Rutland pf	9,057,600							30		
14⅛	10½	20¼	12½	22⅝	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '23	†50c	Q	20¼	20½	20	20¼	— ⅛	900
25¾	19⅛	32⅜	20¼	27	Mar. 21	21	Jan. 12	St. Louis-San Francisco	46,432,000				23	23¾	22¼	23	+ ½	3,500
39½	27⅞	56	34¾	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000				44⅝	44⅜	44	44⅝	+ ⅛	1,200
30½	19½	36⅞	20½	36⅜	Feb. 10	28⅝	Jan. 12	St. Louis Southwestern	16,356,100				32¼	32⅜	32	32		1,800
41	28	60½	32¾	63⅞	Mar. 21	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Apr. 2, '23	1¼	Q	58⅝	59⅛	58¼	58¾	+ ⅛	1,800
5½	1¼	6¼	1½	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c		3⅛	3½	3	3	— ⅛	1,400
23⅜	8⅞	24⅞	10	30	Apr. 5	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½		27½	27½	26	26½	— 1¼	1,500
7¼	2⅛	10	2⅝	7½	Feb. 10	5¼	Jan. 2	Seaboard Air Line	38,919,400				7	7	6⅞	7		1,700
12½	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1		11⅜	11⅜	11¼	11½	— ⅜	500
				91¼	Apr. 26	90	Apr. 26	Schulte Retail Stores (sh.)	300,000				90¼	91¼	90	90		3,000
98¾	54¼	94⅞	59⅝	92⅜	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2		85	88	84⅝	86	+ ¾	8,700
104	85	112	91	113½	Mar. 12	110¼	Mar. 23	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '23	1¾	Q				110¼		
25¼	12⅜	23¼	6	12½	Mar. 3	7⅜	Jan. 15	Seneca Copper (sh.)	325,000				9½	9⅝	8¾	8¾	— ⅞	1,900
9⅜	4⅞	12	6½	10⅞	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c		8¼	9	8¼	8½	— ¾	300
49	30⅞	48½	34⅝	41¼	Mar. 7	34⅜	Jan. 31	Shell Trans. & Trading (sh.)	171,575	Jan. 24, '23	92½c		38½	38½	38½	38½	— 1⅛	800
		13¼	12⅛	18⅞	Apr. 9	12⅜	Jan. 9	Shell Union Oil (sh.)	8,000,000	Mar. 30, '23	25c	Q	17	18	17	17¼	— ¼	26,400
		96⅛	90	93⅛	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	92	92½	92	92¼	+ ¼	700
				16	Feb. 28	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800				13	13½	12⅜	12¾	— ⅛	18,800
				34⅝	Mar. 22	24½	Feb. 15	Simmons Company (sh.)	876,540	Apr. 2, '23	25c	Q	32	32	31	31	— 1	11,500
				101¾	Mar. 15	97½	Apr. 19	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	99	99	99	99	+ ½	100
28⅝	16⅛	38⅜	18¾	39⅝	Mar. 19	31⅞	Jan. 8	Sinclair Consolidated Oil	4,477,265	Feb. 15, '23	50c	Q	33⅛	34¼	32⅝	33	— ¼	82,600
		102	97⅞	99⅛	Feb. 14	96	Mar. 8	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	97⅜	97⅜	97½	97½	— ½	1,100
				35	Apr. 2	26½	Apr. 23	Skelly Oil ($25)	20,513,515				28¼	29¼	26½	27¼	— ⅞	13,200
56	32⅛	54½	34½	60	Apr. 26	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½		55¼	60	53½	58	+ 3	5,800
75	68¼	80	65	90	Mar. 16	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Apr. 2, '23	1¾	Q	83¾	86	83¾	86	+ 2	300
103	26	57¼	33	64⅜	Apr. 19	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½		60⅛	62¼	59½	59½	— ½	1,100
*103	78	98	83	100	Mar. 14	92¾	Jan. 10	South Porto Rico Sugar pf	5,000,000	Apr. 2, '23	2	Q	98	98	98	98	+ 1	100
101	67½	96¼	78¼	95⅛	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Apr. 2, '23	1½	Q	89⅞	91	89⅜	90⅛	+ ⅜	8,400
								Southern Pacific trust receipts	605,200							137½		
24⅞	17⅜	28⅝	17⅛	35½	Mar. 20	24¾	Jan. 5	Southern Railway	120,000,000				33⅛	33⅜	32⅜	33⅛	— ⅛	28,900
60	42	71	45¾	70⅞	Mar. 22	64⅜	Jan. 8	Southern Railway pf	60,000,000	Apr. 20, '23	2½	SA	67⅜	67⅝	66⅝	67	+ ½	1,500
				*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Apr. 2, '23	2	SA				*65		
		104	102½	105	Jan. 4	102¼	Apr. 23	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	102¼	102¼	102¼	102¼	— 1¼	100
		24	15	27¼	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750				22	22½	21⅝	22	+ ⅜	4,600
		96	84	97¾	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Apr. 1, '23	2	Q				96¼		
119	88	141	80¼	90½	Jan. 23	80	Apr. 23	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	82	82	80	80	— ¾	300
81½	75	96	83	97	Mar. 6	95	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q				90		
98½	67⅜	135	91¾	64⅛	Mar. 6	49⅝	Apr. 23	Standard Oil of California ($25)	205,272,146	Mar. 15, '23	50c	Q	50½	54⅛	49⅝	51½	+ 1⅝	81,900
				4¼	Mar. 15	3	Apr. 27	Standard Oil of Cal. rights					3	3⅝	3	3½		17,692
		40¼	38⅜	44¼	Mar. 2	36⅞	Apr. 27	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	38⅛	39⅜	36⅞	37⅞	— ½	52,600
114½	105⅛	120	113⅜	118	Feb. 21	116	Mar. 24	Standard Oil, New Jersey, pf	199,972,900	Mar. 15, '23	1¾	Q	116½	117	116¼	117	+ ½	1,700
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Apr. 1, '23	1¾	Q	96	97	96	96	— 1	900
		63¾	45⅛	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,282	Feb. 1, '23	†$1.75	Q	60⅛	61½	59⅝	59⅝	— ½	2,200
95	81	109	91	115	Jan. 5	109⅞	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q				112½		
37	21	77⅛	24⅛	124½	Apr. 17	78¾	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	†$2.50	Q	117⅞	122	116	120⅞	+ 3¾	15,700
46	25¼	71	35¼	94¼	Mar. 6	62¼	Jan. 10	Stromberg Carburetor (sh.)	74,959	Apr. 2, '23	1¾	Q	85¼	86⅜	84	84⅞	— 1⅜	2,200
93¾	43⅝	141⅝	79⅛	126⅜	Mar. 15	112¼	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	121⅛	123½	119⅝	121⅝	+ ½	136,600
103⅜	83	118¼	100	114	Apr. 26	112	Jan. 4	Studebaker Company pf	9,450,000	Mar. 1, '23	1¾	Q	113	114	113	114	+ 1	400
10⅜	3	8⅞	3⅜	15	Apr. 6	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c		13⅜	13⅝	12⅛	13		16,300
13¼	3¾	10¼	4	6⅜	Feb. 15	4½	Apr. 23	Superior Oil (sh.)	451,708	Dec. 20, '20	50c		4⅝	4⅝	4½	4½	— ⅛	1,400
48	26	39½	26	34	Mar. 22	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c		31	31	31	31	— 2	100
97½	92¼	95¼	90	99⅜	Mar. 3	98	Mar. 15	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q				98¼		
		5	1⅝	2⅞	Jan. 12	1½	Apr. 4	Sweets Company of America ($10)	4,500,000				1⅝	1⅝	1⅝	1⅝	+ ⅛	4,300
11*	6⅝	12¾	8⅜	12¾	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	Apr. 16, '23	25c	Q	11¼	11¼	11	11		4,200
48	29	52¼	42	52⅞	Mar. 21	47	Apr. 28	Texas Company ($25)	164,450,000	Mar. 31, '23	75c	Q	48⅜	48⅜	47¼	47½	— ⅞	39,800
42	32⅝	67⅛	38½	65	Jan. 15	57½	Apr. 12	Texas Gulf Sulphur ($10)	6,350,600	Mar. 15, '23	$1.25	Q	63	64	62½	62½	— ⅜	12,000
27⅜	16⅛	36	18⅜	29½	Mar. 21	19⅝	Jan. 16	Texas & Pacific	38,760,000				25¼	26¼	24⅜	24⅝	— ⅜	2,400
36⅞	15⅜	32⅝	18½	24⅜	Feb. 17	17⅞	Apr. 18	Texas & Pacific Coal & Oil ($10)	8,380,340	Mar. 31, '23	25c	Q	18½	19½	18⅛	18⅝	— ¼	3,800
*305	210	420	300	322½	Mar. 21	300	Jan. 3	Texas Pacific Land Trust	2,158,000							*322½		
20⅝	12½	25⅝	13⅞	19¼	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1		15⅞	15⅞	15½	16¼	+ ⅜	1,100
175	119	154	109⅜	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,674,300	Dec. 30, '21	2					127		
		35	28½	45	Mar. 8	33⅛	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Mar. 20, '23	75c	Q	41½	43	41⅛	41⅝	— ⅛	11,500
		89½	76⅞	85	Mar. 2	78⅛	Feb. 1	Tobacco Products, Class A	44,793,100	Feb. 15, '23	1¾	Q	83	84¼	82	x82	+ ¼	7,200

Continued Page 617

Stock Exchange Bond Trading

Week Ended Saturday, April 28 Total Sales $55,888,350 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32d's of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.29	1048	Lib 3½s, 1932-47	101.14	101.3	101.9	+ .3
101.25	100.25	8	Lib 3½s, reg	101.6	101.4	101.6	+ .6
98.23	96.12	7½	Lib 2d 4s, 1927-42	97.7	97.7	97.7	+ .1
98.10	96.18	5	Lib 2d 4s, 1927-42, reg	96.18	96.18	96.18	..
99.6	96.22	516½	Lib 1stcv 4¼s,'32-47	97.19	96.31	97.13	— .6
98.26	96.20	27	Lib 1st cv 4¼s,reg	97.13	97.00	97.8	— .11
99.3	96.24	2643¾	Lib 2dcv4¼s,27-45	97.14	96.28	97.13	+ .4
98.28	96.21	123½	Lib 2d conv 4¼s, 1927-42, reg	97.10	96.26	97.8	— .6
99.6	97.25	1811¾	Lib 3d 4¼s, 1928	98.8	97.28	98.7	+ .7
99.1	97.17	66	Lib 3d 4¼s,28,'reg	98.00	97.25	98.00	..
99.6	96.27	4685½	Lib 4th 4¼s,'33-38	97.22	97.3	97.16	— .4
99.00	96.28	127	Lib 4th 4¼s, 1933, 1938, reg	97.20	97.4	97.1	— .20
101.1	98.1	1526	Treas. 4¼s, '47-52	99.3	98.22	98.30	— .3
100.00	98.20	5	Tr's 4¼s,'47-52,reg	98.20	98.20	98.20	..
100.19	100.00	418¾	Victory 4¾s, 1923	100.2	100.00	100.00	..
96⅝	94½	1	Pan 3s, coup,'61	94½	94½	94½	..

Total sales $13,423,150

FOREIGN ISSUES.

High	Low	Sales		High	Low	Last	Net Ch'ge
103¾	100	135	Argent 7s, temp cfs, '27	102¾	102¼	102⅝	— ⅛
82	77½	32	Argentine 5s, '45	79¼	78⅛	79¼	..
52⅝	45	82½	Chinese Govt Rys 5s, '51	47	45	46½	+ ¼
109½	107½	9	City of Bergen 8s, '45	109	108½	108½	+ ¼
113¾	110½	17	City of Berne 8s, '45	112¼	111⅝	111⅝	..
83	69	242	City of Bordeaux 6s, '34	83	80¼	82⅝	+ 2⅝
113	107⅞	47	City of Christiania 8s,'45	111⅝	110	110⅝	— ⅜
91⅝	88½	94	City of Copen 5½s, '44	91⅝	90⅝	91½	+ ½
81⅝	65	141	City of Greater Prague 7½s, 1952	81⅞	78	81⅞	+ 3½
83	69	313	City of Lyons 6s, '34	83	80¼	83	+ 2⅝
83	69	261	City of Marseilles 6s, '34	83	80½	82⅝	+ 2⅝
91⅝	85	30½	City of Montevid 7s,'52,cfs	91	86¼	91	+ 4⅝
97	90	26	City of Rio de Jan 8s, '46	94	93½	93⅝	+ ¼
97	90¼	66	City of Rio de Jan 8s, '47	94⅝	93½	94¼	+ 1
99¼	95½	42	City Sao Paulo 8s,'52,rcts	99	98½	98½	..
85	66½	181	City of Soissons 6s, 1936	85	79½	83½	+ 3
77¼	71⅝	25	City of Tokio 5s, '52	77¼	77	77¼	+ ⅛
114	111	6	City of Zurich 8s, '45	113⅝	111⅝	111⅝	— 1⅛
93¾	75	315	Czechoslovak Rep 8s, '51	93¾	89⅝	93¾	+ 3½
109½	107	39	Danish Mun s f 8s, A,'46	109⅝	108⅝	109¼	+ ⅜
109½	107	12	Danish Mun s f 8s, B,'46	109	108⅝	109	+ ¼
90	75	148	Dept of Seine 7s, 1942	90	87⅞	89⅝	+ 2⅝
100	95¼	31	Dominican Rep 5s, '58	97¼	96¼	97½	+ ¾
91	84	23	Dom Rep 5½s, '42 ctfs	87½	87	87¼	+ ¼
101	99¾	65	Dom of Canada 5s, '26	100⅜	100	100	..
102½	100	150	Dom of Canada 5½s, '29	102	101⅞	102	+ ⅛
101	99⅝	93	Dom of Canada 5s, '31	100¼	99¾	100	..
99⅝	97⅞	278	Dom of Can 5s, '52, cfs	99¼	99	99⅛	..
97	92¼	418	Dutch E Ind 6s, 1947	97	95⅝	96⅝	+ 1
96½	92¼	1,102	Dutch E Ind 6s, '62	96½	95	95⅞	+ ⅞
91⅝	87¾	377½	Dutch E Ind5½s,'53,tr rcs	91⅝	90¼	90½	+ ½
93	83¼	139	Framerican Ind Dev 7½s 1942, temp cfs	93	89¼	93	+ 4
101	88¼	771	French Govt 8s, '45	101	99⅞	100⅜	+ ¾
96⅝	85	1,372	French Govt 7½s, 1941	95⅝	94⅞	95⅝	+ 1⅝
92	87½	72	Hol-Am s f 6s,'47,int rcts	91⅛	91	91	— ⅛
93⅞	92⅝	79	Japanese 4½s, '25	93⅜	93	93	+ 1⅞
93⅝	92	45½	Jap 4½s, 2d Ser, '25	92⅞	92⅝	92⅝	— ⅛
83	80⅜	151½	Jap 4s, sterl loan, '31	82	81½	81⅝	— ¼
83⅞	76	190	Jurgens (A), Un Marg Works 6s, '47, int ctfs	83¼	82⅝	83⅛	..
98⅜	93¼	113	King of Belg 6s, 1925	97	96⅝	96⅝	— 1
102¼	93	145	King of Belg 7½s, 1945	102	101½	102	+ ⅛
102⅝	91	116½	King of Belg 8s, 1941	102¼	101¼	101⅝	— ½
110	107¼	43	King of Denmark 8s, '45	109½	109	109	+ ¼
99	96	293	King of Denmark 6s, '42	98	97	97⅞	— ⅛
96½	92½	23	King of Italy 6½s, 1925	96½	96	96½	+ ½
101⅜	97¼	235	King of Neth 6s, 1972	100⅛	99⅞	99⅞	+ ½
112⅞	100	33	King of Norway 8s, 1940	111⅞	111	111⅝	+ ⅝
100	97	169	King of Nor 6s, '52, ctfs	98⅝	98	98¼	— ½
70½	53½	173½	King of Serbs, Croats and Slovenes temp 8s, 1962	68⅝	66	68	..
106	103½	125	King of Sweden 6s, 1939	103	105½	105½	+ ¼
42	32½	18	MEX IR WKS 4½s, '43	42	39	42	+ 3½
93½	92	882	ORIENTAL DEV deb 6s, 1953, cfs	93½	92¼	93	+ ⅝
77⅞	63¼	611	PARIS-L-M R R 6s, '58	77⅞	76	77½	+ 1½
94	90	272	REP BOLIVIA 8s,47, ctfs	92	90¼	90⅝	— 1⅛
97	94	100½	Rep of Chile 7s, '42, ctfs	96	95½	96	+ ¼
102⅞	101	77	Rep of Chile 8s, 1926	102⅝	102¼	102½	+ ¼
104½	102½	49	Rep of Chile 8s, 1941	104	103	104	+ ¾
104⅜	102½	63	Rep of Chile 8s, 1946	104	103	104	+ ⅞
94½	90	56	Rep of Col 6½s, '27, ctfs	94	93	93½	..
97	93	1	Rep of Cuba 5s, 1944	96⅛	96⅛	96⅛	— ⅞
86	81⅛	1	Rep of Cuba 4½s, 1949	82⅝	81⅛	81⅛	— 2
93¼	87	15	Rep of Cuba 5s, 1949	87½	87	87½	+ ½
99½	99¼	96	Rep of Cuba 5½s, 53, ctfs	99¼	99¼	99¼	..
98	95	87	Rep of Haiti 6s, A, '52	95¾	95	95¼	— ½
107	103	16	Rep of Uruguay 8s, 1946	105¼	104⅞	105	..
100	93	17	Rio Grande do Sul 8s, '46	97	95⅝	96½	+ 1½
102⅜	100	92	STATE QUENS'D 6s,'47	101	100¼	101	+ ¼
109½	105½	46	State of Queens 7s, '41	106¾	106½	106½	..
100¼	95½	34	State of Sao Paulo 8s,'36	100	99	99⅞	+ 1
119½	117½	33	Swiss Confed s f 8s, '40	118⅛	117½	117½	— ⅜
116	113⅜	276½	U K OF GT BRIT & I conv 5½s, 1929	114⅝	114⅛	114¼	— ⅜
104½	102⅝	359½	U K of G B & I 5½s, '37	104⅜	103⅞	104¼	+ ¼
104½	96⅝	47	U S of Brazil 7½s, '52	101⅞	101⅜	101⅜	— ⅜
99	91⅞	197½	U S of Brazil 8s, 1941	97½	96	97½	+ ½
87	80	162	U S of B, C Ry El 7s,'52	83½	82½	83¼	+ ½
58⅝	49	565	U S of Mexico 5s, '45	58⅝	55⅝	58	+ 2⅜
57⅞	49	90	U S of Mex 5s, '45, large	57⅞	55½	57⅞	+ 3⅜
40	33	298	U S of Mexico 4s, 1954	40	36	40	+ 3⅜
93	87½	25	Un S E Copen 6s, 1937	93	92	92	..

Total sales $14,281,500

STATE BOND

High	Low	Sales		High	Low	Last	Net Ch'ge
102½	102½	3	N Y Canal 4s, 1962	102½	102½	102½	..

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
101	100	18	4¼s, 1960	100⅝	100⅛	100⅛	..
102⅞	101	3	4¼s, 1964	101	101	101	..
107¼	105	15	4½s, May, 1957	105¼	105¼	105¼	+ ¼
107¼	105¼	4	4½s, 1963	105⅜	105⅜	105⅜	+ ⅜
107½	105	3	4½s, 1967	105¼	105¼	105¼	+ ¼

Total sales $43,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	16	ADAMS EXP 4s, 1948	80	80	80	..
99½	95½	16	Ajax Rubber 8s, ctfs,1936	98⅝	98	98⅜	+ ⅜
82½	78	1	Albany & Susq 3½s, 1946	79½	79½	79½	..
90	88⅜	2	Allegh Val 4s, 1942	88⅜	88⅜	88⅜	— ⅜
104⅞	99	101	Am Ag Chem 7½s, 1941	102½	101½	102½	+ 1⅛
100½	96	19	Am Am Chem 5s, 1928	96⅝	96	96¼	— ¼
97⅞	96⅝	31	Am Chain s f 6s, '33	97½	97½	97½	— ¼
80½	59	26	Am Cotton Oil 5s, 1931	70	68	70	+ 4
90⅞	89	56	Am Repub deb 6s, '37	90	89½	89⅞	+ ⅛
92⅞	86⅝	323	Am Smelt & Ref 5s, 1947	88⅛	87	87⅞	— ⅜
104	100½	133	Am Sug R 6s,temp cfs,'37	102½	101⅞	102	— ¼
90	86	5	Am T & T gold 4s, 1936	88⅝	88⅝	88⅝	+ ⅝
92⅜	91	159	Am T T col 4s, 1929	91⅝	91⅜	91⅝	— ⅛
99⅝	95	146	Am T & T col 5s, 1946	97¾	96⅝	97⅜	— ⅜
103½	100¼	20	Am T & T cv 4½s, 1933	102	101⅞	101⅞	+ ½
117¼	114½	42	Am T & T cv 6s, 1925	116⅛	115½	116	+ ½
85½	82½	90	Am W W El col 5s,1934	85½	84	85¼	+ 1
80¼	79⅝	28	Am Wr Paper 6s, 1939	80¼	79⅝	79⅝	— ½
98⅞	96⅝	526	Anaconda Cop 6s,1953,ctfs	97	96⅝	96⅞	— ⅛
104⅝	100	520	An Cop cv deb 7s,'38,ctfs	102⅜	101⅞	102⅛	— ⅛
65⅞	61	9	Ann Arbor 4s, 1995	63½	62⅝	62⅝	— ⅛
89½	84	86	Armour & Co 4½s, 1939	85⅝	85	85½	— ½
90¼	84¼	91	A, T & S F gen 4s, 1995	86⅞	86⅛	86¼	— ¼
82½	75½	2	A, T & S F adj 4s,'95	78¼	78¼	78¼	+ 3¼
82⅞	76⅝	11	A, T & S F adj 4s,'95,stpd	79½	78	78¼	— ½
82	77½	1	A, T & S F cv 4s, 1905-55	78¼	78¼	78¼	+ ¼
82½	77	2	A, T & S F cv 4s, 1909-55	78¼	78¼	78¼	— ¼
104¼	100	51	A, T & S F cv 4s, 1960	100⅝	100¼	100½	— ⅜
83	77½	5	A, T & S F, RkyMt5s,'65	79⅝	79⅝	79⅝	+ ⅛
93	87½	21	A, T & S F,C & A4½s,'62	90	90	90	+ 1
96½	93⅝	6	A, T & S F,East Ok4s,'28	95½	95	95½	+ ½
69¾	65	2	Atl & Birming 4s, 1933	67½	66	67½	+ 2
100	96	13	Atl & Char A L 5s, 1944	97¼	97	97¼	..
89	82⅝	31	Atl Coast Line 1st 4s, '52	86	84⅝	85⅝	+ ⅝
88⅝	82	5	Atl Cst L unif 4½s, 1964	84	84	84	..
107½	106	3	Atl Coast L 7s, 1930	106½	106½	106½	+ ⅛
83	77	12	A C L, L & N col 4s, 1952	78½	78¼	78½	..
78	73⅞	1	Atl & Danville 5s, 1948	76½	76½	76½	+ 1
65¼	61⅛	2	Atl & Danville 2d 4s,'48	64½	62	64½	+ 3⅜
39⅝	29	11	Atl Fruit 7s, ctfs, 1934	35¼	34	34	— ⅛
44	31	1	Atl Fruit 7s, ctfs, stpd	37½	37½	37½	— 2
99⅛	97	11	Atl Ref deb 5s, 1937	98⅝	98	98⅝	+ ½
103	100¼	8	BALD LOCO 5s, 1940	100⅝	100½	100⅝	..
96	93½	96	Balt & O pr lien 3½s,'25	95½	95	95¼	+ ¼
81½	74⅝	79	Balt & O gold 4s, 1948	77¼	76⅝	76⅝	— ¼
78⅞	74¼	4	B & O gold 4s, 1948, reg	75⅝	75⅝	75⅝	+ 1⅜
81⅞	77¼	153	Balt & O cv 4½s, 1933	79⅞	79	79⅝	..
85	79¼	43	Balt & O ref 5s, 1995	81⅞	81¼	81¼	— ⅜
101⅞	99⅝	127	Balt & Ohio 6s, 1929	100⅝	100¼	100⅜	+ ⅛
94⅝	91¼	1	B&O, P,J&M Div 3½s, '25	94	94	94	..
78¾	73	54	B&O, P,LE & W V 4s,'41	74¼	73½	73⅝	— ¼
94⅞	91½	108	B & O, S W Div 3½s,'25	94⅝	93⅝	93⅝	..
67⅞	61½	12	B & O, Tol C 4s, 1959	63⅝	62⅝	63	— ½
103½	99⅞	20	Barnsdall s f 8s, 1931	102⅝	102¼	102½	+ ¼
99½	95¼	161	Bell Tel Pa ref 5s,'48, cfs	98	97¼	97⅞	— ⅛
99½	98⅜	16	Beth Steel ext 5s, 1926	98⅞	98½	98½	— ⅛
93⅝	87	45	Beth Steel p m 5s, 1936	89⅝	89	89½	— ⅛
100¼	96	104	Beth Steel s f 6s, 1948	97⅞	97⅜	97⅞	..
94	89½	106	Beth Steel 5½s, 1953, ctfs	91	89⅝	91	+ 1
97¼	90⅝	24	Beth Steeil ref 5s, 1942	94¼	93	93	..
100¼	97⅞	14	Braden Copper 6s, 1931	99¼	99¼	99⅛	— ⅜
97¼	91⅝	40	Brier Hill Steel 5½s, 1942	93¼	92¾	93	+ ½
98	95	15	Bklyn Edison gen 5s,1949	95⅝	95	95⅝	+ ½
105	100½	7	Bklyn Edison gen 6s,1930	103¼	103¼	103¼	— ¼
109	107	23	Bklyn Edis gen 7s,D,1940	108	107⅝	107⅝	— ⅛
108¼	105	7	Bklyn Edis gen 7s,C,1930	106¼	105	105¼	+ 1
68	52⅝	3	B R T cv 4s, 2002	64	62	62	— 2½
79	56	27	B R T gold 5s, 1945	76⅞	75⅝	76⅞	+ 1⅞
79	54	24	B R T gold 5s, 1945, ctfs	77½	75½	77½	+ 1⅛
96	87	160	B R T 7s, 1921	93½	92⅝	93½	+ 1
95½	85½	184	B R T 7s, 1921, ctfs of d	93⅝	92⅝	93¼	+ ⅜
92½	81⅝	136	B R T 7s,'21, c of d, stpd	89¼	88⅛	89¼	+ ...
85	80¼	8	B'klyn Un Elev 5s, 1950	82½	82	82	..
85	81½	8	B'klyn Un Elev 5s,'50,stpd	83⅛	82	82	..
100	95	20	B'klyn Un Gas 5s, 1945	96	95¼	95¼	— ⅜
117	110	3	B'klyn Un Gas cv 7s, '29	114	112⅞	114	— ½
105¼	102	15	B'klyn Un Gas ref 6s,'47	104½	103⅝	104½	+ 1
117⅞	110½	3	B'klyn Un Gas cv 7s, '32	113⅝	113⅝	113⅝	— ⅜
92½	87	30	Buff, R & P con 4½s, '57	88¼	87¾	88¼	— ⅝
99½	96¼	2	Bur, C R & N col tr 5s,'34	97⅝	97⅝	97⅝	+ 1⅝
89⅞	82⅝	4	Bush Terminal 5s, 1955	85	85	85	+ ¼
93	85	19	Bush Term Bldgs 5s, '60	89⅝	83¼	89½	..
98⅜	94⅜	2	CAL GAS & ELEC 5s, '37	95½	94⅞	95½	+ ½
99	95½	81	Camaguey Sug 7s,'42, ctfs	98¾	98¼	98⅜	..
100	94	33	Can South cons 5s, 1962	97¼	95½	95⅝	..
97½	92½	17	Can SS Lines 7s, 1942	94⅝	94½	94½	+ ¼
103½	100	21	Can Gen El deb 6s,'42,ctfs	102	101	101	— ⅜
115	112½	65	Can Northern 7s, 1940	114¼	113⅝	113⅝	— ½
113	110⅞	94	Can Northern 6½s, 1946	112½	112¼	112¼	..
80½	76½	171	Can Pac deb 4s, perpetual	79¼	78⅝	79	— ⅛
92	88¼	27	Car, Clinch & O 5s, 1938	90¼	89⅜	90	..
96⅝	89	106	Car, C & O 6s, '52, ctfs	92	90⅝	92	+ ⅛
101	99½	93	Central of Ga 6s, 1929	100⅝	99½	100⅝	+ 1¼
98¼	92⅞	2	Central of Ga con 5s, '45	95½	95¼	95¼	+ ⅛
99½	98½	70	Central Leather 5s, 1925	98⅞	98⅝	98⅝	..
108	103½	3	Central of N J 5s, 1987	104	104	104	..
88	81⅞	68	Central Pacific 4s, 1949	84⅜	83⅝	83⅞	— ⅛
84	79⅝	10	Central Pac T S L 4s, '54	82	81	81	— 1
150	130½	50	Cerro de Pasco 8s, 1931	141	140	140	— 2
102	97¾	13	Ches & Ohio con 5s, 1939	99⅞	99	99⅞	+ 1⅝
89⅞	85	80	Ches & O cv 4½s, 1930	87¾	87	87¼	..
96¼	87¼	115	Ches & Ohio cv 5s, 1946	88⅞	87¾	88⅞	+ ¾
86⅝	80⅞	89	Ches & Ohio gen 4½s, '92	83¼	82½	83⅛	+ ⅜
95	90⅝	1	C & O Craig Valley 5s,'40	93½	93½	93½	..
54½	50⅞	37	Chi & Alton 3s, 1949	52	51⅝	52	+ ⅜
46⅝	46⅝	66	Chi & Alton 3s, cfs, stpd	46⅝	46⅝	46⅝	..
29½	24⅞	4	Chi & Alton 3½s, 1950	27¼	27	27¼	+ ¼
89½	83	14	C, B & Q gen 4s, 1958	85⅝	85½	85½	— ⅜
101⅛	96⅝	58	C, B & Q 1st & ref 5s, '71	98⅜	98	98⅜	..
83	78⅞	14	C, B & Q Ill Div 3½s, '49	81	80¼	81	..
90⅝	85½	7	C, B & Q Ill Div 4s, '49	88	88	88	— ½
97½	95½	6	C, B & Q, Neb Ext 4s, '27	96½	95⅞	96¼	— ¼
95⅝	95⅜	25	C, B & Q Neb Ext 4s, reg	95⅝	95⅜	95⅜	..
81¼	77⅝	72	Chi & E Ill gen 5s,'51,ctfs	79⅝	79¼	79⅝	+ ½
54	50	57	Chi Gt Western 4s, 1959	50⅝	50	50⅝	— ⅜
44⅝	44	2	Chi Gt West 4s, Sept 24 and subsequent coupons attached	44⅝	44	44	— ¼
84	80¼	29	Chi, Ind & L gen 5s, 1966	81½	80¼	81⅜	+ ⅜
98	94⅝	16	Chi, Ind & L gen 6s, 1966	95⅝	95	95½	— ½
86⅝	79½	1	Chi, Ind & L ref 4s, '47	86⅝	86⅝	86⅝	..
74⅞	70	13	C, M & St P, gen 4s, 1989	72¼	71¼	72	+ ⅛
84	76	125	C, M & St P, 4s, 1925	82⅞	82	82¼	— ¼
63½	54	30	C, M & St P 4s, 1934	61⅞	61¼	61½	— ½
68	63	182	C, M & St P cv 4½s, '32	65⅝	65	65¼	— ⅜
70	64	78	C, M & St P cv 5s, 2014	67½	66¼	66¾	— 1⅛
62⅞	56	108	C, M&StP ref 4½s, 2014	60⅝	60	60½	— ½
60	60	1	C,M&StP ref 4½s,2014 reg	60	60	60	..
83⅞	78½	19	C, M & St P gen 4½s, '89	80	79⅞	79⅞	— ⅛
68⅛	62	9	C, M & Puget Sd 4s, 1949	62½	62¼	62¼	..
97½	96	35	C, M&St P,C&M Riv5s,'26	97	97	97	..
77	70¼	14	Chi & NW gen 5½s, '87	73	72½	73	+ ⅞
101	98½	11	Chi & N W deb 5s, '33	99⅝	98½	99	..
99	97	3	Chi & N W s f 5s, 1929	97	97	97	— 1½
87¼	80⅝	1	Chi&NW gen 4s,'87, stmd	83½	83½	83½	..
105½	101	5	Chi & N W gen 5s, 1987	101⅞	101½	101½	..
110	105¾	10	Chi & N W 7s, 1930	107½	107	107	..
111	106	21	Chi & N W 6½s, 1936	109	108¼	109	+ ½
83⅞	76½	73	Chi Rys 5s, 1927	83	81⅝	82½	+ ⅞
82	76⅞	83	C, R I & P gen 4s, 1988	78⅝	77⅞	78⅛	+ ⅜
83½	76⅝	123	C, R I & P ref 4s, 1934	78¼	77⅜	78	+ ¼
96⅝	92⅝	1	Chi, St P, M & O 5s, '30	95½	95½	95½	— ½
83⅞	81	2	C, St L & N O, Memp div 4s, 1951	83⅞	81¼	83⅞	+ 2⅞
81	76⅞	1	C, T H & S E ref 5s, '60	77¼	77¼	77¼	+ ¼
115⅞	113	3	Chi Union Sta 6¾s, 1963	113½	113	113	— 2
93	87⅞	22	Chi Union Sta 4½s, 1963	88¼	88	88¼	— ⅜
100½	97⅞	9	Chi Union Sta 1st 5s, 1963	98⅜	97¾	98	— 1
75⅞	70	90	Chi & W Ind con 4s, 1952	72	71½	72	..
102⅞	101½	1	C & W Ind col tr 7½s,'35	103¼	103¼	103¼	+ ½
103¾	96¼	162	Chile Copper 6s, 1932	100⅜	100	100	..
121¼	107½	180	Chile Copper 7s, 1923	111	107½	107½	— 2½
99⅝	96¼	46	Cin Gas & El ref 5s, '56	97	96⅝	96⅝	— ½
98½	95½	22	Cin Gas & El 5½s, 61,ctfs	96⅞	96¼	96⅞	+ ⅝
89⅝	86¼	6	Cin, H & D 2d 4½s, 1937	87⅛	87	87⅛	+ 1
100	96½	7	C, C, C & St L gen 5s,'95	97	97	97	+ ¼
82¼	76	3	C, C, C & St L gen 4s,'93	78¼	77⅞	78¼	..
93½	90¼	38	C, C, C&St L deb 4½s,'31	93	91⅞	92	+ ½
102	100	64	C, C, C & St L ref & imp 6s, Ser A, 1929	101	100¼	100⅜	— ⅜
81⅜	74⅞	1	C, C, C & St L, St Louis div 4s, 1990	76⅛	76⅛	76⅛	+ ¼
88	81⅛	1	C, C, C & St L, Cairo div 4s, 1939	81⅛	81⅛	81⅛	— 5⅝
84	82½	2	C, C, C & St L, Spr. & Colo 4s, 1940	84	84	84	+ 1
98	96⅝	1	Clev. Lor & Wheel 5s, '33	97	97	97	— 1
98	90¼	2	Clevel'd Short L 4½s, '61	92¼	92¼	92⅛	— ⅜
105½	101	28	Clevel'd Un Term 5½s,'72	103¼	102⅝	103¼	+ ½
78	75	23	Col Industrial 5s, 1934	78	76⅛	78	+ 1½
89½	85½	1	Col Fuel & I gen 5s, '43	89½	89½	89½	+ 2¼
93½	90⅝	51	Col & Southn 1st 4s, 1929	92¾	91⅞	91⅞	— ⅜
87⅞	81⅞	29	Col & Sou ref 4½s, 1935	83⅝	81⅞	83⅝	+ ⅝
97	95	38	Columbia G & E 5s, 1927	96½	96	96½	..
97	95⅛	39	Columbia G&E 5s,'27,stpd	96½	96	96½	..
75½	70½	1	Com Cable 4s, 2397	70½	70½	70½	— ⅜
89⅝	84	19	Com'wealth Pow 6s, 1947	87¼	86	87¼	+ ½
99⅝	95½	2	Comp-Tab-Rec 6s, 1941	98	97	98	+ ½
101½	98½	15	Compania Az Bar 7½s,'67	100¼	100	100	— ¼
90	84½	30	Con Coal (Md) ref 5s, '50	85⅝	85½	85⅝	+ ⅛
84⅛	81¼	2	Conn Ry&L ref4½s,'51,stp	81¼	81¼	81¼	— ¼
99⅝	99	2	Corn Prod Ref 5s, 1931	99	99	99	— ⅜
101	98½	3	Corn Prod Ref 5s, 1934	99	98½	99	..
98½	89½	7	Consum Gas (Chi) 5s, '36	90	90	90	..
92½	84½	31	Consum Pow 5s, '52, ctfs	88½	87	88	..
95	90	11	Crown Ck & S 6s, '42,ctfs	91½	90½	90⅝	— ⅜
107⅞	107	27	Cuban-Am Sugar 8s, '31	107½	107	107¼	+ ¼
94	85⅝	37	Cuban Cane Sug cv 7s,'30	91⅛	90⅝	90⅝	..
97¼	90¼	110	Cuba C S deb 8s,'30, stpd	95⅝	95	95⅜	— ⅜
105½	103½	5	Cuba RR ref 7½s,'36,ctfs	104⅝	104⅝	104⅝	+ ⅛
85⅝	82	8	Cuba R R 5s, 1952	84⅝	84½	84½	— ⅛
94¼	91	1	Cumberland Tel 5s, 1937	91½	91½	91½	— ⅜
102⅝	98	42	Del & H temp 5½s, 1937	98½	98	98½	..
111⅝	105	7	Del & Hud 7s, 1930	108⅛	108⅛	108⅛	..
90	84	28	Del & Hud ref 4s, 1943	85⅝	85	85⅝	+ ⅛
98	90¼	8	Del & Hud cv 5s, 1935	93¾	93	93	+ ¼
90	83⅜	22	Den Gas & E ref 5s, '51	85½	85⅛	85¼	— ⅛
76½	72¼	37	Den & Rio G con 4s, '36	73	72⅞	72⅞	..
88	82	18	Den & Rio G imp 5s, '28	84½	83⅜	84½	+ ½
57	49⅜	4	D & R G ref 5s, 1955	48¼	48¼	48¼	— 1⅝
45	42	2	Des M & Ft D 4s, 1935	43⅝	43½	43½	+ 1½
99	55	8	Dery (D G) 7s, '42, ctfs	69	65⅝	69	+ 4
101½	94⅝	5	Det Edisoncol tr 5s, '33	97¼	97	97¼	+ ¼
96⅞	91⅞	40	Det Edison ref 5s, 1940	94	93¼	94	+ ⅝
104	101	38	Det Edison ref 6s, 1940	102½	101¼	102	+ ½
90⅝	85	2	Det Riv Tun 4½s, '61	87⅛	87⅛	87⅛	+ ⅞
84¼	82	2	Det Un Ry con 4½s, '32	83¼	83	83¼	— ⅛
108½	106	41	Diamd Match s f 7½s,'35	106⅜	106½	106½	..
64	49½	16	Distillers Sec 5s, 1927	54½	52⅝	53¼	— ⅜
85½	80	22	Dom Ir & Stl 5s, '39, ctfs	80⅝	80	80⅝	+ ⅜
93⅜	84⅛	34	Donner Steel s f 7s, 1942	90	88	89	— 1
108⅞	106⅜	68	Du Pont de Nem 7½s,'31	107⅜	106⅞	107	+ ⅛
90	87⅜	1	Du Pont Powder 4½s, '36	88⅜	88⅜	88⅜	..
80	75	1	Dul, So Shore&Atl 5s,'37	76	76	76	..
100	98½	6	Dul & Iron Range 5s, '37	100	98⅝	100	+ 1⅛
105	101	79	Duquesne Light 6s, 1949	103½	102⅞	103	+ ⅜
108	106⅝	35	Duq Lgt deb cv 7½s, '36	107¼	107⅛	107⅛	— ⅛
113¼	94½	294	E CUB SUG 7½s,'37,ctfs	108	106⅝	106⅞	— ⅜
100¼	97⅞	5	Elgin, Joliet & East 5s,'41	98½	98½	98½	— 1⅜
99½	97	5	Elkhorn Coal cv 6s, 1925	97⅜	97	97¼	— 1⅜
94½	92½	146	Emp G & F 7½s, ctfs, '37	93¼	92½	92½	— ⅜
104⅝	103	10	Erie con ext 7s, 1930	103¼	103	103	..
58⅞	54⅝	28	Erie con 4s, 1996	57	55¼	55¼	— 1⅜
49½	43½	51	Erie gen 4s, 1996	46¼	45½	45⅞	+ ⅛
52	41⅜	2	Erie con 4s, A, 1953	48¼	48	48	— ½
52	42¼	8	Erie conv 4s, B, 1953	50	47½	47½	— 1⅜
54½	43¼	23	Erie conv 4s, D, 1953	50⅝	49¾	50	+ ¼
88⅝	82⅝	1	Erie Genesee Riv 6s, '57	84½	84½	84½	— 2½
89⅞	86	5	Erie & Jersey 6s, 1955	88½	87½	87½	— 1
85¾	82	7	Erie & Pa col tr 4s, 1951	83½	83⅜	83⅜	— ⅝
108½	104	30	FISK RUBBER 8s, 1941	107	105⅝	106½	— ½
103	100	21	Francisco S 7½s, '42, cfs	102¼	101⅛	102¼	+ ¼
79	79	1	Ft St Un Depot 4½s, '41	79	79	79	..
72	68⅛	6	Fonda J & G ref 4½s, '52	71	70⅛	70⅛	— 1⅞
101½	99½	2	Gen Baking 6s, 1936	101½	101½	101½	+ 2
88¾	85¼	6	Gal. Hous & Hen 5s, '33	88⅜	86½	88⅜	+ 1⅞
102⅞	99¼	47	Gen Elec deb 5s, 1952	101	100	100¼	+ ⅛
101	97½	9	Gen Refrac s s 6s cfs, '52	98⅜	97½	98⅛	— ⅞
99⅝	99¼	2	Gila Val G & N gtd 5s,'24	99¼	99¼	99¼	— ½
65	60⅝	1	Georgia Midland 3s, '46	61½	61½	61½	+ ½
101⅝	110	61	Goodrich (B F) 6½s, '47	101	100½	100⅝	— ⅛
106	99½	477	Goodyear T & R 8s, '31	105⅞	103⅜	105½	+ 1⅝
117⅝	114½	165½	Goodyear T & R 8s, '41	117⅝	117	117⅝	— ⅜
100	96¼	13	Granby Con deb 8s, '25	98⅞	98	98	— ⅛
92½	92	3	Granby Con cv 6s, 1928	92½	92½	92½	+ ½
115	112⅞	34	Grand Trunk 7s, 1940	114¼	113⅞	113⅞	— ⅛
105	102⅝	30	Grand Trunk deb 6s, '36	104½	104	104	— ¼
101	95⅛	2	Gray & Davis 7s, 1932	96	95⅛	95⅛	..
100	97	1	Gt Falls Power 5s, '40	97⅜	97⅜	97⅜	..
110⅝	106⅛	167	Gt Northern gen 7s, 1936	108½	107⅜	108⅜	+ ¼
93	87	55	Gt Northern ref 4½s, '61	90	89	89	— 3
102⅞	96⅝	111	Gt Northern gen 5½s, '52	99	98½	99	..
13¼	9⅛	111	Green Bay & W deb B	9⅜	9⅜	9⅜	..
82	80½	2	HACKENSACK WATER 4s, 1952	80½	80½	80½	— 1⅜
91	87	2	Havana Elec Ry 5s, 1952	88	87⅞	88	+ ⅜
84⅝	81⅜	19	Havana El R, L&P 5s,'54	83⅜	83	83⅜	+ ⅜
99	96⅝	62	Hershey C s f 6s, '42,ctfs	98	97	97½	— ¼
86	80	16	Hocking Valley 4½s, 1999	82½	82	82	..
92	89⅝	7	Hous Belt & Term 5s, '37	91	90½	91	..
97⅛	95¼	1	Hous E & W Tex 5s, '33	97⅛	97⅛	97⅛	+ 1⅞
84⅞	79¼	58	Hudson & Man ref 5s, '57	81	80½	80½	— ⅛
65	58	35	Hudson & Man adj 5s, '57	57½	57⅛	57½	+ ⅛
99	97¼	61	Humble O deb 5½s,'32,cfs	98	97¼	97¼	— ¾
85⅞	80	59	Ill Central 4s, 1952	82⅝	80	82½	+ ⅜
88¾	82	33	Ill Central ref 4s, 1955	84½	83¾	84	— ½
82⅝	77⅜	46	Ill Central 4s, 1953	79½	78½	79⅝	— ⅞
111	107⅛	29	Ill Central 6½s, 1936	108⅜	108¼	108¼	..
99¼	98⅛	276	Ill Central ref 5s, '55, cfs	98⅜	98⅛	98¼	— ⅜
102⅞	100	49	Ill Central 5½s, 1934	100⅝	100¼	100½	+ ¼
97⅝	91⅜	13	I C&C L&N O jt 5s, '63	95	94⅝	95	..
83	80	2	Ill Cent, West Line 4s,'51	80⅝	80	80⅝	— 2⅝
92½	88	74	Ill Steel 4½s, 1940	92¼	91⅝	92	+ 1
100	95⅝	10	Ind Un Ry 5s, A, 1965	95¾	95⅜	95⅜	+ ½
101½	99	64	Indiana Steel 5s, 1952	100¼	99⅜	100¼	+ ½
10	5	2	Int Met 4½s, 1956	10	5	10	+ 7⅛
1½	½	124	Int-Met 4½s, 1956, ctfs 16% stamped	1¼	1¼	1¼	..
72⅞	68	79	Inter Rap Tran 5s, 1966	69⅝	68⅜	68⅜	— ⅛
72	67	51	Int Rap Tran 5s, stpd	69⅛	68⅛	68⅜	— ⅝
73⅛	66⅝	115	Int Rap Tran 6s, '32, ctfs	68⅜	66⅞	67½	..
94⅞	89¼	69	Int Rap Tran cv 7s, 1932	91⅜	90⅜	90⅜	..
82	74⅜	5	Int Agri Col 5s, 1932	76½	76	76½	+ ½
97⅝	90½	371	Int & Gt N 1st 6s, '52, ctfs	96⅜	90½	91	— 6
49¾	41	118	Int & Gt N adj 6s,'52,ctfs	44½	43⅝	44	— ¼
90⅜	84⅞	36	Int Mer Marine 6s, 1941	87	86	86	— 1
88⅜	83	64	Int Paper ref 5s, 1947	85	84	85	+ ½
88½	83¼	19	Int Paper cv 5s, 1947	85¼	84¼	85⅛	+ ⅞
73½	68	1	Iowa Central 5s, 1938	70	70	70	..
40	35¼	12	Iowa Ceneral ref 4s, 1951	36	35½	36	+ ½
87	82¼	8	JAMESTOWN, FRANKLIN & CLEARF'D 4s,'59	83½	83½	83½	+ ½
79⅜	73⅝	8	KAN CITY,FT S&M 4s,'36	75⅝	75⅝	75½	+ ⅛
90	87	117	K C, P & L 5s, A, '52	90	88¼	89	+ ¾
89	83	47	Kan City South 5s, 1950	85	83½	83⅞	— 1⅛
69	65	55	Kan City South 3s, 1950	66½	66	66	— ⅜
83¾	76⅝	49	Kan City Term 4s, 1960	78⅜	78⅛	78¼	— ⅜
97½	93½	13	Kan Gas & E s f 6s,A,'52	96	95½	95½	..
107⅞	105	3	Kayser (J) s f 7s, 1942	105¼	105	105	..
110	107½	87	Kelly Springf'd Tire 8s,'31	109⅝	109	109¼	— ¼
92	61	21	Keokuk & D M 5s, 1923	74	73	74	+ 7⅞
99½	97	7	Kings Co Ltg 1st 6½s, '54	97⅜	97⅜	97⅜	..
113½	108½	12	Kings Co E L & P pur money 6s, 1997	109¼	109⅛	109¼	+ ¼
73	71	1	Kings Co El 4s, 1949	74	74	74	..
76	71½	3	Kins Co El 4s, '49, stpd	72	71⅜	71⅜	..
101½	99	7	Kinney & Co cv 7½s, '36	101	100⅞	100⅞	— ⅛
101⅝	106⅜	1	Knoxville & O 1st 6s, 1925	101¼	101¼	101¼	..
92½	89	31	LACK STEEL 5s, 1950	89⅜	89⅜	89⅜	— ⅝
97	92¼	8	Laclede G L ref&ex 5s,'34	94¼	93⅜	94¼	+ ½
97	91⅛	4	Lake Erie & W 1st 5s, '37	93	92⅛	93	+ 1⅛
96	92⅝	21	Lake Shore 4s, 1928	94⅜	94½	94⅜	+ ¼
93½	90⅝	30	Lake Shore 4s, 1931	92⅝	92	92¼	— ½
102¼	99	4	Lehigh Val Coal 5s, 1933	100½	100	100	..
91½	90	10	Leh Coal & N con 4½s,'54	90	90	90	— 1
81½	77	1	Leh V of Pa con 4s, 2003	78⅜	78⅜	78⅜	+ ⅛
92¼	85	15	Leh V of Pa con 4½s, 2003	87⅜	87	87	— 1
101⅞	100⅞	5	Leh Val Term 5s, 1941	101⅞	101⅞	101⅞	+ 1
105	101¼	33	Leh Val col tr 6s, 1928	102	101½	101½	— 1½
97	92½	3	Leh V of N Y 1st 4½s, '40	94	94	94	..
99½	97⅛	2	Lex & East 1st stpd 5s,'65	99¼	99¼	99¼	— ¼
98¼	94⅝	19	Liggett & Myers 5s, 1951	95½	94½	95	..
117¼	112	14	Liggett & Myers 7s, 1944	115½	115¼	115½	+ ½
83	76	11	Long Island ref 4s, 1949	77⅜	77⅜	77⅜	..
85½	83¼	1	Long Island gen 4s, 1938	83⅝	83⅝	83⅝	..
85½	83½	1	Long Island deb 5s, 1937	84⅛	84⅛	84⅛	..
81	75½	8	Long Island unified 4s,'49	90⅝	90¼	90¼	— ⅜
116½	111⅞	11	Lorillard 7s, 1944	115	114⅝	115	+ ½
97⅛	93¼	35	Lorillard 5s, 1951	94⅛	93⅛	93¾	+ ⅛
94½	93⅞	6	Louisiana & Ark 5s,'27	94	94	94	— ⅛
80	77	1	Louisv & Jeff Bdge 4s,'45	77	77	77	..
108⅜	106	7	Louis & Nash 7s, 1930	108¼	107½	107⅝	— ⅝
103	100¼	2	Louis & Nash gold 5s,'37	102¼	100¼	100¼	— 1½
105	101	26	L & N ref 5½s, 2003	103⅝	102⅝	102⅝	— ½
92	87¼	35	L & N unified 4s, 1940	90½	90⅜	90⅜	— ½
80⅞	75	9	L & N So M jt 4s, 1952	77	76⅞	76⅞	+ ⅝
63	59⅝	2	L & N St L Div 3s, 1980	59⅝	59⅝	59⅝	— ⅝
101¼	99⅜	1	L & N S N Ala 5s, '36	99⅜	99⅜	99⅜	..
120	112½	10	MAGMA COP cv 7s, '32	117	115½	117	+ 1
102	96	67	Manati Sug s f 7½s, 1942	99⅝	99	99¼	— ⅛
64⅞	59	20	Manhattan Con 4s, 1990	62	61½	62	+ ⅝
98¼	96½	21	Manila El 1st ref 7s,'42	97⅜	97⅛	97⅝	+ ⅛
96⅜	91	52	Market St Ry con 5s, '24	94⅞	94¼	94½	— ¾
98½	94⅞	13	Mkt St Ry col tr 6s,'24	98¼	98	98¼	..
101⅞	91⅜	45	Marland Oil s f 7½s,'31	100⅜	100¼	100⅜	— ⅛
159	102	7	Marld O s f 7½s,'31, ww	144½	138	138	— 2
107½	105	18	Marland Oil 8s, 1931	107	106¼	106¼	— ⅜
160⅞	105	16	Marland Oil 8s, w w	148	145	145	— 3
99⅞	98	7	Met Ed 1st & ref 6s,B,'52	98⅞	98⅛	98⅛	— ⅛
109¼	107	6	Mex Pet s f 8s, 1936	108	108	108	— ½
100	99⅝	6	Mich State Tel 5s, 1924	99¾	99⅜	99⅜	..
87	87	1	Midland N J ext 5s,'40	87	87	87	..
91½	87	67	Midvale Stl col tr 5s,'36	87⅜	87	87¼	+ ⅛
88⅜	86½	81	Mid St s f 5s,'36,dep rcts	87⅛	86⅜	86⅜	— ⅛
99⅝	98	6	Mil El Ry&Lt con 5s,'26	99	98⅞	99	+ ½
92	89	1	Mil El Ry & Lt ref & ext 4½s, 1931	90½	90½	90½	+ 1½
92	88⅝	2	Mil El Ry & Lt 5s, '51	90¼	90¼	90¼	+ ¼
89¼	81⅜	39	M E R&Lt st tem 5s,'61	84½	83¼	84¼	+ ¾
94½	92⅞	13	Milwaukee Gas 4s, '27	94	93⅞	94	..
40	35	3	M & St L ref & ex 5s,'62	38	37½	37½	..
76	67⅝	17	Minn & St L cv 5s, 1934	69½	68	68	+ ⅜
40	37	9	M & St L 1st & ref 4s,'49	38¼	37⅝	38¼	+ ⅜
90	84⅝	14	M,StP&SSM con 4s, 1938	86½	86¼	86½	— ¼
100	98	1	M,StP & SSM con 5s,'38	99	99	99	+ 1
106	101½	37	M, StP & S S M 6½s,'31	104	103	103	— 1
90⅝	88¼	1	Miss Central 5s, 1949	88¼	88¼	88¼	— 2⅜
94	92½	11	Mo, K & Ok 1st 5s,'42	92½	92	92¼	— 1⅜
80¼	75⅛	107	M, K & T 1st 4s, 1990	75⅝	75⅛	75⅝	— ⅜
83⅝	77¼	293½	M, K & T 5s, A, '62	78¼	77½	77⅝	— ½
67½	63	113¾	M, K & T 4s, B, '62	65½	63⅝	64	— 1¼
96⅜	93	288	M, K & T 6s, C, '32	94⅞	94½	94⅜	..
63	54	570½	M, K & T ad 5s, '67	55¼	54	54⅛	— 1
99	92⅝	61	Mo Pac con 6s, 1949	95½	94½	95¼	..
63¼	56½	108½	Mo Pac gen 4s, 1975	57¾	57	57	— ⅜
97	95¼	6	Mo Pac 1st ref 5s, 1926	96⅜	96	96	+ ⅜
86⅞	82	14	Mo Pac 1st ref 5s, 1965	82⅝	82	82⅝	+ ⅜
104½	102	1	Mob & Ohio new 6s, '27	103⅛	103⅛	103⅛	— ⅞
94⅜	90½	2	Mob & O, Mont Div5s,'47	94½	90½	94½	+ 3½
95⅜	94	3	Mob & O, St L Div5s,'27	94½	94½	94½	..
98⅜	93	31	Montana Pow 5s, 1943	96⅛	95	95	— 1
91	88½	26	Mont Tram 1st ref 5s, '41	90	89⅝	89⅝	— ¼
87¾	77	158	Morris & Co 4½s, 1939	80	78	79⅞	+ 1⅞
95	89⅝	1	Mutual Fuel Gas 5s, '47	89⅜	89⅜	89⅜	— 3⅜
67⅞	58	6	NASSAU EL RY 4s, 1951	63	61⅛	63	+ 1½
99	97	5	Nat Enam & Stamp 5s,'29	97	97	97	— 2
40	36½	3	NatRR of Mex pr lien4½s, '26, July 14 coupon on	40	40	40	..
31½	29	7	Nat Rys of Mex pr l 4½s, '57, July 14 coupon off	31½	31⅛	31⅛	+ 2⅛
32½	26	67	Nat Rys of Mex pr l 4½s, '57, July 14 coupon on	32	30⅝	32	+ 2
28	28	5	Nat R R of Mex 1st con 4s, '51, July 14 coup on	28	28	28	..
101½	98¼	60	National Tube 5s, 1952	99½	99	99	— ¼
75	74⅞	2	New Eng R R con 4s, '45	75	74⅞	74⅞	— ⅛
100	95⅝	60	New Eng T & T 1st 5s,'52	98⅛	97⅜	98½	+ ½

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
79⅝	73⅞	15	New Or Term 4s, 1953...	75	74½	74½	+ ⅛
84	78⅝	30	N O, T & M inc 5s, '35...	79½	79¼	79½	+ ⅛
101¾	100	17	N O, T & M 6s, A, 1925..	101⅛	100⅞	101¼	+ ⅛
89½	89¼	1	Newp & Cin Bdge 4½s,'45	89½	89½	89½	+ ¼
104	100	6	N Y Air Br 1st 6s, '28...	101⅜	101½	101⅝	+ ⅛
88⅞	84½	33	N Y C ref & imp 4½s,2013	87	85⅛	85¼	− 1⅛
77⅝	72⅛	43	N Y C gen 3½s, '97......	74½	74	74	− ⅛
105⅜	102	252	N Y C deb 6s, 1935......	103⅜	102½	103	..
90½	84½	13	N Y C deb 4s, 1942......	86½	84½	86½	− ⅛
91⅝	86½	51	N Y C deb 4s, 1934......	89	88	88	− ½
98¼	92⅞	324	N Y C ref & imp 5s,2013	95⅛	94⅞	95⅛	..
82⅝	76½	38	N Y C con 4s, 1998......	78⅝	78¼	78⅝	+ ⅝
76	68¾	12	N Y C, L S col 3½s, '98.	71⅞	70⅝	70⅝	− ⅜
77	71¼	5	N Y C, M C col 3½s, '98.	71⅞	71⅞	71⅞	+ ⅛
100½	98	76	N Y C & St L 6s, A, 1931	99⅞	99¼	99¼	..
96⅓	85⅝	7	N Y C & St L 1st 4s, '37.	87¼	86	87¼	+ ¼
88⅞	83⅜	17	N Y C & St L deb 4s, '31.	87	86½	87	..
88⅝	84¼	15	N Y Conn RR gtd 4½s,'53	86	85⅞	85⅞	− ¼
79	75	1	N Y Dock 4s, 1951......	76	76	76	+ 1
112	106⅝	53	N Y Ed 1st & ref 6½s,'41.	109⅞	109	109⅛	− ⅝
100	95½	13	N Y G, E L, H & P 5s,'48	98⅞	98¼	98⅞	+ ⅛
83⅝	79⅛	13	N Y G, E L, H & P 4s,'49	80½	80½	80½	+ ¼
73½	65⅜	67	N Y, NH&H cv deb 6s,'48	67	65⅛	65½	− ⅞
43½	38	11	N Y, N H & H deb 4s, '57	41⅝	41½	41½	+ 1
48	44	1	NY, N H&H non-cv3½s,'47	44	44	44	..
81¾	72½	20	N Y, N H & H 7s, 1925..	74	72½	72½	− 1½
71⅞	65⅞	23	N Y, NH&H 7s,'25(francs)	65⅞	65⅞	65⅞	− ½
51½	45	1	N Y, N H & H non-conv deb 4s, 1955............	46½	46½	46½	+ ½
51½	41¾	11	N Y, N H & H non-conv deb 4s, 1956............	47	46	46½	− ¾
70⅞	64⅛	27	N Y, O & W ref 4s, 1992.	65¼	64⅛	65	+ ½
65	55	17	N Y, O & W gen 4s, 1955.	58	55½	58	+ 2⅝
99	96	3	N Y & Queens El Lt & P 5s, 1930................	97	97	97	+ ½
38¼	30	18	N Y Rys ref 4s, 1942.....	34	30½	34	..
36⅞	30	165	N Y Rys ref 4s, '42, ctfs..	35	31	33½	+ 3½
8	5	130	N Y Rys adj. 5s, 1942....	6¼	5	6	+ ¾
6½	4⅜	77	N Y Rys adj 5s, 1942, cfs	6	4¾	6	+ 1¼
97½	94	2	N Y State Rys 6½s, '62..	94½	94½	94½	+ ½
69	61⅞	6	N Y State Rys 4½s, 1962.	63½	63	63	− ½
98	93⅛	2	N Y State Co 1st 6s, '47.	94½	93⅛	93⅛	− ⅞
107	102⅛	67	N Y Tel ref 6s, 1941......	104⅝	104	104	− ½
108⅜	103¼	67	N Y Tel s f deb 6s, 1949.	105½	104¼	105⅛	+ ¼
94	90⅝	34	N Y Tel 4½s, 1939.......	93	92½	93	..
50¼	41	53	N Y, W & B 4½s, 1946...	43⅝	42½	42⅞	− ¾
101	98	71	Niag Falls Pow 5s, 1932..	98⅝	98	98⅝	+ ⅝
105½	101½	22	Niag Falls Pow 6s, 1932..	103	102½	102⅞	− ⅛
93½	88⅞	1	Norf Southern 5s, 1941...	90	90	90	+ 1½
71	61½	30	Norf So 1st ref 5s, 1961..	65½	64	65½	+ 1½
93¼	85½	27	Norf & W con 4s, 1996...	88⅛	87½	87½	− ¼
86¾	82¾	1	Norf & W div 4s, 1944....	84⅝	84⅝	84⅝	+ ⅛
90	85	1	Norf & W con 4s, '96, reg	88¼	88¼	88¼	..
108½	107	5	Norf & West gen 6s, 1931.	107	107	107	− 1⅛
88⅜	84⅝	5	N & W, P, C & C 4s, 1941	85	84⅝	84⅝	− ½
117¾	107¼	17	Norf & W cv 6s, 1929....	111¼	110⅛	110⅛	− ⅞
96	92	65	N Am Edis s f 6s, A, '52	93	92½	92½	− 1
94	90	3	N Ohio T & L ref 6s, '47.	92	91	92	..
62½	59	63	Nor Pac 3s, 2047........	60	59⅝	60	..
87	81¾	42	Nor Pac 4s, 1997........	83¾	83⅛	83½	− ¼
100	92½	11	Nor P ref & imp 5s,C,2047	95¼	94½	94½	− ¾
99¼	92½	104	Nor Pac new 5s, D, 2047.	94½	94	94½	− ¼
103½	106	129	N Pac ref & imp 6s, 2047.	107¼	106½	106⅝	..
90½	82¾	24	N P ref & imp 4½s, 2047.	85¼	84¼	84¼	− 1⅛
102	98½	16	Nor St Pow ref 6s, '41...	100½	100	100	− ½
93	87⅝	65	Nor St P 1st & ref 5s, '41	90⅝	89¼	89¼	− ⅛
108	107⅜	46	N W Bell Tel 7s, 1941...	108	107½	107⅝	− ¼
105¼	100⅞	10	Ohio Pub Ser 7s, B, '47.	103	100⅞	101	− 2½
96	93	10	Ont Transmission 5s, 1945	94	93	93	− 1½
96¾	92¾	35	Ont Pow s f 5s, 1943....	94⅛	94½	94⅛	..
100	98⅞	20	Ore & Cal 1st 5s, 1927....	99	98⅞	98⅞	− ¼
89	84⅞	1	Ore Ry & Nav con 4s, '46	86	86	86	..
104¾	99⅞	33	Ore Sh L con gtd 5s, '46.	101⅝	101	101	− ½
93¾	90⅝	135	Ore Sh L ref 4s, 1929....	92⅞	92	92⅞	+ ¼
104½	100	8	Ore Sh L 1st con 5s, '46.	101½	101	101½	+ ⅝
82	75½	89	Ore-Wash 1st 4s, '61. ..	78¼	77½	78¼	+ ¼
101	98	10	Otis Steel s f 8s, 1941....	100	99⅝	100	+ 1
95	91¼	19	Otis Steel 7½s, 1947......	93⅝	93⅝	93⅝	+ ⅛
79⅝	76	1	PAC COAST 1st 5s, 1946.	78½	78½	78½	..
93¼	88	32	Pac Gas & El 5s, 1942....	91	89⅝	90¼	+ ⅛
94	89⅝	3	Pac Pow & L ref 5s, 1930	92½	91⅝	92½	+ ⅞
92½	88	99	Pac Tel & Tel 5s, 1952...	91	89½	90½	+ ½
99½	95⅝	13	Pac Tel & Tel 5s, 1937...	96½	96	96	− ½
104	102	35	Pan-Am P & T eq 7s, '30.	102⅝	102½	102⅝	+ ⅛
93¼	89	12	Penn 4s, 1943............	93¼	93¼	93¼	+ 3
93	90½	2	Penn Co gtd gold 4s, '31.	90¾	90¾	90¾	..
91	87¼	14	Penn 4s, 1948............	89	88⅝	89	..
98⅜	92½	13	Penn con 4½s, 1960......	95	94⅜	95	+ 1⅛
90	88¼	3	Penn gen 4½s, 1965, reg	90	90	90	+ 1⅛
92⅞	88	65	Pen gen 4½s, 1965.......	90⅝	90⅛	90½	+ ⅜
101⅞	98¼	127	Penn gen 5s, 1968.......	100⅛	99½	99⅞	− ⅛
111¼	105⅜	98	Penn 6½s, 1936..........	108	107½	108	..
110¾	107	45	Penn gold 7s, 1930.......	109	107½	107⅝	− 1⅛
93½	87	13	Peo G & C of C ref 5s,'47	89	88½	89½	+ 1¼
78	72	6	Peo & E 1st 4s, 1940....	72	72	72	− ⅛
30	25⅞	1	Peo & E inc 4s, 1990.....	26	26	26	..
98	92¾	56	Pere Marq 1st 5s, 1956...	95½	93¾	93¾	− 2¼
49⅞	46⅓	5	Philippine Ry 4s, 1937....	46½	46	46	− ⅛
101⅞	98½	86	Phila Co temp ref 6s, '44.	100⅛	100¼	100½	..
82⅜	75	161	Pierce-Ar s f 8s, 1943....	75¾	75	75½	+ ⅜
98	94½	12	Pierce Oil s f 8s, 1931...	96¼	95	95¼	+ ¼
94¼	94	1	P C C & St L gtd 4½s, C, 1942................	94¼	94¼	94¼	+ ¼
99⅛	93⅞	51	P, C, C & St L g 5s,A,'70	95⅝	94⅞	95½	..
95	92½	2	P, C, C & St L 4½s, I, '63	92½	92½	92½	− 2⅛
94⅝	90⅛	3	Pocahontas Con Col s f 5s, 1957................	90⅝	90⅝	90⅝	+ ½
105½	103⅜	1	Porto R Am Tob 8s, '31..	105⅛	105⅛	105⅛	− ⅜
95½	93¼	3	Portland Gen El 5s, '35..	94½	93⅜	93⅜	− 1
107½	104	10	Port Ry, L & P 7½s, '46.	105	104¼	104¼	..
86	83¾	82	Port Ry, L & P cv 5s,'42	84¼	83⅜	83⅜	− ½
96½	94	20	Port Ry, L & P 1st & ref 6s, 1947	94¾	94	94	− 1
108½	106½	32	Prod & Ref 8s, 1931.....	107⅜	107	107	− ½
133½	123	6	Prod & Ref 8s, '34, w w.	133½	132	133½	+ 1
38¾	38	10	Prov Sec Co deb 4s, '57..	38	38	38	− ⅝
86	82¾	25	Public Service 5s, 1959...	85	83⅛	84¼	..
124⅝	105	171	P'ta Aleg Sug tem 7s,'37.	122½	118½	119	− 2
74⅞	70⅞	1255	RAP TRAN SEC s f 6s, A, 1968, w i	74⅞	73½	74⅛	+ ⅝
86	82⅞	157	Reading gen 4s, 1997....	85⅝	83⅛	85½	+ 2¼
85¼	77¼	119	Reading gen 4s, '97, cfs of dep	85¼	80	85¼	+ 5
86	80	4	Reading Jer Cent 4s, '51.	83¼	82½	83¼	+ ¼
96¼	90⅞	33	Rem Arms 6s, '37, ctfs..	93½	93⅛	93½	..
94¾	89	123	Rep Iron & Steel ref & gen 5½s, 1953, w i	90½	90	90½	+ ⅝
96¼	89	34	Rep I & S s f 5s, 1940..	91	90¼	91	+ 1
98	97⅜	9	Rich & Dan con 5s, '27...	98	97⅜	98	+ ½
78⅜	72⅞	11	Rio Gr W 1st 4s, 1939....	74⅜	73⅛	73¼	+ ⅛
68½	61⅜	14	Rio Gr W col tr 4s, 1949	63⅜	61¾	62⅞	+ ¾
99	96⅞	2	Robbins & Myers 7s, '42	97½	96⅞	97½	+ ½
81	76	9	R I, Ark & L 4½s, '34...	77	76	76	− ¼
93	89¼	2	Rog Brown gen&ref 7s,'42	90	90	90	..
99½	95	16	S L, I M & S gen 5s, '31	96	95⅛	96	..
89⅝	82¾	24	S L, I M&S unit&ref4s,'29	86	85¼	85½	− ½
86	76	99	S L, I M & S, R&G 4s,'33	78½	78	78¼	+ ⅛
102¾	99¼	8	St L, Peo & N W, 1948...	100	100	100	− ¼
70⅞	65	176	St L&S F pr lien 4s '50	67¼	66½	67¼	+ 1
103⅜	102½	3	St L & S F gen 6s, '31..	103⅜	102¾	102¾	+ ¼
85⅞	80	35	St L & S F pr ln 5s, '50	82	81¼	82	+ ¼
100⅛	97¼	35	St L & S F pr ln 6s, '28	99	98⅝	98⅝	− ¼
67½	58	224	St L & S F inc 6s, 1960..	64½	63	64½	+ ¾
92⅞	88	22	St L & S F 5½s, D, '42	89	88	88	− ¼
80⅝	71⅛	162	St L & S F adj 6s, 1955..	73⅝	72⅞	73	+ ⅝
78¾	72⅞	33	St L S W 1st 4s, 1989..	75½	74¾	75½	+ ¼
77⅛	63½	51	St L S W con 4s, 1932...	75⅞	75	75⅞	+ ⅜
82½	73½	16	St L S W 1st ter 5s, '52.	76	75	75	− ⅜
71½	69	12	St L S W 2d inc 4s, '89	70	69⅝	70	− ¼
81½	75¼	20	St P & K C S L 4½s, '41	76¾	76⅝	76⅝	− ¾
93	89⅜	7	StP M&M Mont ext 4s,'37	89⅜	89⅜	89⅜	..
94	91¼	2	St P M & M gen 4s, '33	92	91⅝	91⅝	+ ⅝
102⅜	100½	57	Saks & Co 7s, 1942....	102¾	101½	102⅝	+ 1⅜
75⅝	71½	18	San An & Ar Pass 4s, '43	73⅝	72½	73⅝	+ ⅝
94¾	93	1	San An P Ser ref 6s, '52	93	93	93	− 1
58	53	1	Seab Air L gold 4s, '50	58	58	58	+ 4
58	52½	20	Seab Air L 4s, '50, stpd	55½	55½	55½	+ ½
46¼	39⅞	48	Seab Air L ref 4s, 1959..	44¼	43	44	..
32½	22⅝	101	Seab Air L adj 5s, 1949..	31½	30	31⅜	− ⅜
68	58⅜	61	Seab Air L con 6s, 1945	65½	64⅛	65½	+ 2
104	98	32	Sharon Stl Hp 8s, 1941..	99½	98⅞	98⅞	− ¼
100⅜	100⅜	1	Shef Farms ref 6½s, '42.	100⅜	100⅜	100⅜	..
87½	82	4	Sier & S F Pow 1st 5s,'49	83½	83½	83½	+ 1
101½	99½	146	Sinclair Oil 7s, 1937....	100¼	99¾	100⅛	+ ¼
98⅞	97⅜	93	Sinclair Crude Oil 5½s,'25	98¼	97⅞	98	..
99½	97⅜	207	Sinc C O pur g 6s, B, '26	98	97⅜	98	− ¼
80½	83	215	Sinclair P L 5s, '42, ctfs	86	85¼	85¾	− ¼
95⅝	90¾	33	South Bell Tel 5s, 1941..	93	92½	92½	− ½
92	91	5	So Cal Pow 1st 6s, A,'47	92	91	91⅜	..
99¾	96⅞	1	So Car & Ga ext 5½s,'29	98¾	98¾	98¾	+ 1½
102½	98½	78	So Porto Rico Sug 7s, '41.	101½	100⅞	101½	+ ⅝
85	77½	26	Southern Pac col 4s, '49	81⅝	80	81⅜	+ ½
102½	100⅞	5	Southern Pac cv 5s, 1934.	100⅞	100½	100½	− ⅝
92⅜	90¼	183	Southern Pac cv 4s,1929	91⅞	91⅝	92	+ ⅜
88½	83½	12	Southern Pac ref 4s, '55	85⅝	85¼	85¼	..
83½	79	7	So Pac S F Term 4s, '50	80¾	80	80¾	..
98¼	92⅜	150	Southern Ry 1st 5s, 1994	94⅛	94⅛	94⅝	+ ⅜
69½	66⅜	97	Southern Ry gen 4s, 1956	67¼	66¾	66¾	− ⅛
102¼	100	214	So Ry Dev 6½s, 1956....	101⅜	101	101¼	+ ¼
79⅜	75¼	11	So Ry, M & O col 4s, '38	77	75⅛	75⅛	− ⅞
80⅜	75¼	1	So Ry, St L Div 4s, '51	76¼	76¼	76¼	+ ⅞
99⅞	98	38	Stand Gas & E cv 6s, '26	99⅛	98½	98½	− ¼
97⅝	95⅝	4	Stand Milling 1st 5s, '30	97¼	97¼	97¼	+ 4
107	105	63	Stand Oil of Cal 7s, '31..	105⅝	105	105½	+ ⅛
106	100	29	Steel & Tube 7s, 1951....	101⅜	101	101	..
99⅝	96	52	Sug Est of O temp 7s,'42	99½	99¼	99¼	− ¼
94½	92⅞	45½	TENN ELEC ref 6s, 1947	94	93½	93½	− ½
90⅝	90	2	Texas & N O cv 5s, 1943	90⅝	90⅝	90⅝	+ ⅜
92	88⅜	3	T & P, L Div B L 5s, '31	89⅝	89½	89½	..
96	90½	17	Tex & Pac 1st 5s, 2000..	94½	94	94¼	+ ¼
63¼	53½	116	Third Av adj 5s, 1960....	56	54½	55	− ⅜
62⅛	58	12	Third Av ref 4s, 1960....	60	58½	60	+ 1
103⅜	102	34	Tide Water Oil 6½s, 1931.	103¼	103	103	− ¼
105	102¾	14	Tobacco Prod s f 7s,'31.	104½	104¼	104¼	− ⅜
107½	105⅛	20	Toledo Edison 7s, 1941...	106⅝	106¼	106⅝	+ ⅛
75	68⅝	14	Tol, St L & W 4s, '50...	69½	68¾	69½	− 1½
68	68	1	Tol, St L W 4s, 1950,reg	68	68	68	..
99½	97½	12	Tol T, L & P 6s, 1925....	98⅝	98½	98⅝	+ ¾
95⅝	95¼	4	T, W V & O 4½s, B, '33..	95⅝	95⅝	95⅝	+ ⅛
99	96	30	U R & P 6s, 1942........	97⅝	97¼	97½	− ¼
97	95	1	Un El, Lt & Pow 5s, '32.	95	95	95	− ⅜
92	88¼	63	Un El, Lt & Pow 5s, '33.	91½	90	91½	+ 3¼
102⅝	99⅞	28	Un Oil of Cal 6s, 1942..	101	100	100	..
93⅞	88¼	69	Union Pac 1st 4s 1947..	90⅝	89⅝	90⅛	+ ⅛
88	80¼	5	Un Pac 1st ref 4s, 2008.	83	82¾	83¼	+ ¼
81¾	80	2	Un Pac 1st ref 4s,'08, reg	81¾	81⅜	81⅜	..
95⅝	94⅛	77	Union Pac cv 4s, 1927...	95	94½	94⅝	− ⅛
105⅜	103	11	Union Pac 6s, 1928......	103½	103	103	..
104	102¾	17	Un Tank Car eq 7s, '30.	104	103½	103¾	+ ¼
113½	110	82	Un Drug cv 8s, 1941....	112½	111½	112	+ ¾
98	95	2	Un Fuel Gas 6s, 1936....	95	95	95	− ½
98½	87¼	189	Un Rys 5s,'26, Pitts issue	96	94	95	− 1
63½	58½	1	Un Rys St L 4s, 1934....	60⅛	60⅛	60⅛	+ ⅛
103½	100½	18	U S Hoffman M 8s, '32..	101⅞	100½	101⅞	+ 1⅜
100½	99	9	U S Rlty & Imp 5s, 1924.	100	99⅞	99⅞	− ⅛
109¼	105½	70	U S Rubber 7½s, 1930..	107¾	107	107	− ¼
89¼	84¾	120	US Rub 1st & ref 5s, 1947	87⅞	86¾	87	..
101½	100	23	US Sm,R & M cv 6s,1926.	100⅜	100	100	− ⅛
104½	100	210	U S Steel 5s, 1963......	102¼	101	102¼	+ ⅞
101⅞	98¼	15	Un Stores R s f 6s, 1942.	99¼	99	99	− ½
83¼	81⅝	20	Utah Lt & Tr 5s, A, 1944	83	82	82	− ⅛
92½	86	55	Utah Pow & Lt 5s, 1944.	88⅝	87¾	88⅝	+ ¾
38	34½	6	V C & P 1st 4½s, '34, July 1914, coupon on	38	38	38	+ 2
99	96	118	Vert Sug s f 7s, 1942, cfs.	98⅝	98¼	98¾	..
100½	100	14	Va-Car Ch 1st 5s, 1923...	100	100	100	..
98	87	230	Va-Car Ch s f 7s, A, int ctfs, 1947	91⅜	90⅝	91½	+ 1¼
93¾	79	13	Va-Car Ch cv 7½s, 1937..	83½	81	82⅜	− ¼
98¼	80⅝	62	Va-Car Ch cv 7½s,'37,ww	84½	82	82⅞	− 1⅞
97⅞	93½	16	Va-Midland gen 5s, 1936.	97½	97½	97½	+ 1
98⅝	98½	1	Va-Midland 5s, E, 1926...	98½	98½	98½	− ⅛
87	84	19	Va Ry & Pow 5s, 1934....	85⅝	85¼	85⅝	+ ⅜
98	90½	42	Va Ry 1st 5s, 1962.......	96	94⅜	96	+ ¾
99½	94⅛	30	WABASH 1st 5s, 1939....	95⅜	95	95¼	− ⅛
92¼	83	10	Wabash 2d 5s, 1939......	86⅝	86	86	− ⅝
106	102	19	Warner Sugar s f 7s, '41.	103¼	102⅝	103¼	..
97½	94⅞	2	Westchester Lgt 5s, '50..	95	95	95 (seller 7)	
65⅜	59⅞	17	Western Md 4s, 1952.....	61	60½	60½	− ¼
81	75¾	4	West NY & Pa gen4½s,'43	76	75⅜	75⅜	− ¼
95¼	92	22	West Pac 6s, B, 1946....	94	92½	93	− 1
83½	79⅜	25	West Pac 5s, 1946........	80	79⅜	79½	..
106	104	1	W Penn Pow 1st 7s, '40.	104	104	104	− 1
93	88¼	11	West Penn Pow 5s, 1946.	89¼	88⅛	88⅞	+ ⅛
102⅜	100¼	5	West Penn Pow 6s, 1958..	100¼	100¼	100¼	..
83⅞	77	25	West Shore 4s, 2361......	79⅛	78¾	79⅜	− ⅛
111⅞	106	20	West Union Tel 6½s, '36.	108⅜	107⅞	108	− ⅛
99½	96	6	West Un Tel col tr 5s, '38	98⅜	98⅜	98⅜	− ⅝
93½	89	23	West Union R E 4½s,'50.	90	89	90	− ¼
108⅜	106½	110	Westingh'se E & M 7s '31.	107	106½	[illegible]	− ⅛
65⅛	57	2	Wheel & L E con 4s, 1949	59¼	58½	59¼	− ¼
62	50⅝	16	Wheel & L E ref 4½s, '66.	51	50⅜	50⅜	− ¼
98	93⅝	11	Wickwire-Spen s f 7s, '35.	95	93⅝	95	− 1⅜
60	50	1	Wilkes & East 5s, '42....	52⅞	52⅞	52⅞	− 1½
102	96	48	Wilson & Co 1st 6s, '41..	99¼	97	98⅜	+ 1½
105	99¾	13	Wilson & Co cv 7½s, '31.	100¼	99¼	100	− ⅛
98	92	51	Wilson & Co cv 6s, 1928..	94	93	93	− 1
107	100⅝	65	Winch Rep Arms 7½s,'41.	105	102⅞	105½	+ 1
82	74⅛	24	Wisc Cent gen 4s, 1949...	76	75⅝	75⅝	− ⅜
80⅛	76¼	1	Wisc Cent, Sup & Dul div & term 4s, 1936..........	76¼	76¼	76¼	− ½

Total sales $28,137,700

Grand total $55,888,350

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last
80	Arizona Commercial.....	12⅝	12½	12½
70	Allouez	27	26	26
20	Amer Zinc pf...........	50⅝	50⅝	50⅝
715	Anaconda	48⅞	47⅞	48
945	Arcadian	2⅝	2¼	2⅛
80	Arizona Commercial......	12⅝	12½	12½
445	Calumet & Arizona......	58½	57	58
552	Calumet & Hecla........	395	350	390
298	Carson Hill............	7	6½	6½
20	Centennial	11	11	11
14	Cliff	½	½	½
1,410	Copper Range...........	40	38	38⅝
1,035	Davis-Daly	3¾	3	3½
1,010	East Butte.............	8¼	8	8⅛
405	Franklin	1⅜	1½	1½
100	Granby Consol..........	29	29	29
40	Greene-Cananea	27	27	27
285	Hancock	3½	3	3
730	Hardy Coal.............	29⅜	28½	29
300	Indiana	.30	.30	.30
635	Island Creek Coal......	111	108	109⅝
250	Island Creek Coal pf...	100	99	100
390	Isle Royale............	28½	27	27
70	Kerr Lake..............	2⅞	2⅞	2⅞
95	Lake Copper............	3⅜	3½	3¾
305	La Salle...............	2	1⅞	1⅞
150	Mass Con...............	3	3	3
50	Mason Valley...........	2⅛	2¼	2⅛
287	Mayflower Old Colony....	4½	4	4
100	Michigan	2	1⅝	2
330	Mohawk	58	54½	55
200	New Dominion "A"......	3⅝	3⅝	3⅝
530	New Cornelia...........	20	19½	19¾
152	New River Coal.........	40	36½	40
747	Nipissing	6⅛	5⅝	5⅝
76	North Lake.............	.30	.30	.30
790	North Butte............	9½	9⅛	9¼
295	Ojibway	1½	1½	1½
365	Old Dominion...........	27¼	26½	26½
345	Osceola	37¼	35	37¼
25	Park City..............	3¾	3¾	3¾
1,540	Pocahontas	15¼	14½	14⅝
175	Quincy	42	41	42
280	St. Mary's Land........	46½	45	45
340	Shannon	.88	.88	.88
520	Superior & Boston......	2⅛	2	2
1,341	Trinity	$1	.91	.95
2,360	Tuolumne	.48	.40	.40
70	U S Smelting...........	34⅜	33½	34
201	U S Smelting pf........	45	44⅝	44¾
100	Union Land.............	.60	.60	.60
8,200	Utah Apex..............	5⅞	5¼	5¼
1,195	Utah Con...............	2⅛	1½	1⅝
4,350	Utah Metals............	.96	.90	.96
602	Winona	.96	.75	.96
30	Wolverine	10	9¼	10

RAILROADS

Sales		High	Low	Last
113	Boston & Albany.........	145	143	144
287	Boston Elevated	80¼	79¼	80
75	Boston Elevated pf......	97	96¾	97
23	Boston Elevated 1st pf..	120	119	120
91	Boston Elevated 2d pf...	101½	100¾	101½
447	Boston & Maine..........	18⅝	16	16¾
45	Boston & Maine pf.......	27	26½	26½
18	Boston & Providence.....	157½	157½	157½
36	Chi Junc & S Y pf......	93	89	89
14	Conn & Pass pf.........	73	73	73
275	East Mass Ry...........	32	30	30
85	East Mass Ry pf........	69	69	69
30	East Mass Ry pf B......	61	60½	61
28	East Mass Ry adj.......	44	43	44
72	East Mass adj ctfs.....	43	42	42
36	Maine Central	37½	36	37
10	Northern N H...........	75	75	75
10	Norwich & Worc pf......	90	90	90
560	N Y, N H & Hartford.	19⅛	18¼	18⅝
52	Old Colony	75½	75	75
2	Providence & Worcester.	116	116	116
2	Rutland pf	29	29	29
10	Vermont & Mass.........	88	88	88

MISCELLANEOUS

Sales		High	Low	Last
16	Am Agri Chemical.......	25⅞	24½	24½
14	Am Agri Chemical pf....	50	50	50
50	Am Pneu Service	2½	2½	2½
62	Am Pneu Service 2d pf.	18	17½	17½
35	Am Sugar Ref...........	80	80	80
72	Am Sugar pf............	106½	105	105
2,605	Am Tel & Tel...........	123	122½	122½
30	Am Woolen	96	96	96
597	Am Woolen pf...........	106¼	103½	103½
72	Art Metal Constr.......	16½	16½	16½
5	Atlas Tack	16⅜	16⅜	16⅜
130	Amoskeag	96½	96	96½
20	Amoskeag pf	81	81	81
56	Boston Con Gas pf......	107	106	106
499	Boston Mex Pet.........	.10	.10	.10
310	Eastern Mfg	11½	10½	11½
870	Eastern Steamship	116	112	114½
200	East Boston Land......	3⅜	3½	3½
478	Edison Electric	165	163	164
1,175	Elder Corp	7	6½	6½
10	Galv-Houston Electric...	18	18	18
795	Gardner Motor	14½	13	14½
93	General Electric	179½	176½	177¾
105	Gray & Davis...........	12¼	11½	12
1,608	Greenfield Tap & Die..	19⅝	18¾	19
1,025	Hood Rubber	60	56	59
2	Int Cotton Mills	152	152	152
40	Int Cotton Mills pf.....	60	60	60
125	Int Products	3	2½	2½
805	J T Connor.............	24⅛	23	24⅛
58	Libby, McNeil & Libby..	6½	6	6¼
77	Loew's Theatre	11	10¾	11
8	Lockwood Green pf......	80	80	80
296	Mass Gas	81⅞	80	80
128	Mass Gas pf............	69½	69	69
200	Mexican Invest	10½	10	10
220	Miss River Power.......	25	22¾	23⅛
27	Miss River Power pf....	83	81¼	83
100	Mex Tel & Tel pf.......	.99	.99	.99
1,535	National Leather	6⅝	5⅞	6
452	New England Oil	.75	.40	.50
235	New England Tel.	117	115¾	115⅞
6,320	Orpheum Circuit	21⅛	19½	20⅝
1,363	Pacific Mills	95	92	92½
500	Peer Oil	6½	5½	5½
2	Plant (T G) pf.........	82	82	82
105	Punta Alegre Sugar.....	68	67½	68
5	Reece Buttonhole Mach.	17	17	17
13,274	Root & Vandevoort......	1.00	.99	.99
163	Swift & Co.............	105½	104⅝	105
1,285	Swift International ...	19½	18½	18½
682	Torrington	49⅜	49	49
16	United Drug	82½	82¼	82¼
96	United Drug 1st pf.....	47½	46⅞	47

Continued on Page 617

Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 28, 1923.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	100,810	298,995	487,840	$352,000	$454,000
Tuesday	98,620	263,840	482,630	408,000	448,000
Wednesday	101,230	230,665	460,850	602,000	302,000
Thursday	96,840	181,940	435,225	441,000	111,000
Friday	91,715	231,500	506,775	575,000	182,000
Saturday	55,700	107,115	293,920	274,000	154,000
Total	545,015	1,314,075	2,727,240	2,638,000	1,651,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.41	61,800	Acme Coal	.55	.51	.54	+.02
.35	15	5,000	Acme Packing	.23	.21	.23	+.01
19½	14¼	400	Am Leather	18¾	17¾	18¾	+ 1⅛
65	48⅞	300	Am Leather pf	63	61	63	— 2
22⅝	21½	200	Aluminum Co com	22½	22¼	22¼	..
102	99½	400	Am Cotton Fabric 7% cum stock pf, w i	101	100	101	+ 1
1⅞	.55	1,800	Am Drug Stores, Cl A	1⅝	1⅜	1½	— ¼
195	165	25	Am Gas & Elec com	190	190	190	+ 7
42	32½	2,300	Am Gas & El, new, w i	42	37¾	37¾	— ½
25¼	15½	600	Am-Hawaiian SS	18½	17⅛	17½	— 1⅜
140	111	135	Am Light & Trac	126	118	124½	+ ½
4	3⅝	100	Am Thread pf	4	4	4	..
193	185	75	Am Stores	190¼	185	190¼	+ ¼
40⅝	39⅛	3,500	Archer Dan Midl'd Co.	40⅝	39⅛	39½	..
93	81½	50	Armour & Co.	85	85	85	+ 3½
99¾	96	1,300	Arm'r of Del 7% gtd pf.	95	93¾	94	— ½
2½	1½	1,800	Atlantic Fruit, w i	2⅛	1⅞	2⅛	..
68	63½	200	Bethlehem Steel, w i	65	65	65	..
40	31¾	200	Bassick Alemite	38	37½	38	+ 1
122	110	525	Borden Co	117	116⅛	116⅛	— ⅞
106½	100½	45	Borden Co pf	105	103	103	..
15⅝	14¼	3,600	Bridgeport Mach'ry pf.	15	14⅜	15	..
17¼	12¾	300	British Int Corp, Ser A.	15⅛	14½	14½	— ¼
22¼	19½	1,900	Brit-Am Tobacco, reg.	22	21⅞	21⅞	..
22¼	19½	5,800	Brit-Am Tob, coupon	22	21⅝	22	..
10¾	7¾	4,100	Brooklyn City R R.	10⅛	9⅞	10	+ ⅛
1¾	1	28,300	Buddy Buds, Inc.	1½	1 5/16	1½	+ 3/16
4⅞	.75	700	Car Light & Power	1⅛	1	1	— ¼
107	106	100	Campbell Soup 7% pf	107	107	107	..
95	90	25	Celluloid Co	93¾	93¾	93¾	+ 1¼
110¼	107¼	30	Celluloid Co pf	110	108	110	..
2¾	1¼	3,400	Central Teresa Sugar	1⅞	1⅝	1⅝	..
4½	2⅝	400	Central Teresa Sug pf.	3⅝	3⅝	3⅝	..
19½	10¼	200	Central States Electric.	19½	18¾	19½	+ 3½
15	10	3,300	Centrif C I.Pipe, w i	13¼	13	13	..
62½	54	500	Check C Mfg, Cl A, w i	13¾	13	13	..
5⅝	2¾	3,100	Chicago Nipple	4⅜	4½	4⅝	+ ⅜
4	2¼	100	Chicago Nipple, B	2¼	2¼	2¼	..
3½	1½	8,000	Chicago Steel Wheel	1⅞	1½	1⅞	— ⅛
9½	4⅞	29,900	Chicago Steel Wheel pf.	8	7	7⅞	+ ⅜
34⅝	29	8,600	Cleveland Motor	33½	32	32	— 1⅜
90	79¼	100	Clevland Motor pf	84	84	84	— 1
26	21⅜	20	Colorado Power	21¾	21¾	21¾	— ¼
49⅝	40⅝	2,900	Colum Carbon v t ctfs.	49½	47	49½	+ 2
210	145	10	Congoleum	210	210	210	+13
9½	5	500	Cosgrave Ex Brewery	9	8⅝	9	— ⅛
8	3½	1,500	Cox S Cash Stores	4⅛	3⅝	3⅞	+ ⅛
8½	5	600	Curtiss Aeroplane	8	8	8	..
64⅞	55⅝	7,000	Cuyamel Fruit, w i	64	59¼	64	+ 3
14½	12⅜	3,500	Douglas Pectin Corp, w i	14¼	13⅝	13⅝	— ⅜
13⅝	8½	13,500	Dubilier Cond & Radio.	12¾	12	12⅛	— ⅜
84	40	15,300	Durant Motor	57⅞	53½	56⅝	+ 3⅜
25¼	12⅜	1,000	Durant Motor of Ind.	14⅝	14	14½	+ ⅜
7⅞	7¼	16,500	Du Pont Motors, Inc.	7⅞	6⅝	6⅞	..
2¼	2¼	100	Everett Heaney	2¼	2¼	2¼	..
61	48	10	Federal Lt & Trac com.	61	61	61	..
7	3⅜	4,200	Federal Tel	4¾	3⅝	4⅜	— ¼
71	58	350	Foundation Co com	71	70	71	..
95	91½	60	Foundation Co pf	94	94	94	..
96	92	10	Firestone 7% pf	96	96	96	..
400	400	10	Ford Motor of Canada	441	441	441	..
1⅛	.70	100	Garland S S	.90	.90	.90	..
15¼	10⅝	5,000	Gardner Motors	14⅞	13	14⅞	+ 1⅞
292	259	875	Gillette Safety Razor	292	288	290	+ 2
24¼	22⅜	200	Goldwyn Pic new w i	24¼	22⅜	22⅜	..
75⅝	53⅜	9,400	Glen Alden Coal	75⅜	73¼	74	+ ½
16⅝	9½	26,300	Goodyear Tire & Rub.	16¼	14⅞	15⅞	+ 1⅜
5	3¼	300	Griffith (D W) Cl A	5	5	5	+ ⅛
102	93	500	M A Hanna Co 7% pf w i	95¼	93	95¼	..
3½	2	200	Hacking Valley Prod.	2½	2¼	2¼	..
2½	1⅝	4,300	Heyden Chem	2¼	1⅞	2	..
12½	9½	300	Hudson Manhat R R.	10¼	10	10¼	+ ¼
25	20	5,800	Hydrox Corporation	24	22	22⅞	+ ⅜
10½	6	100	Ind Fibre Corp Am	6	6	6	..
20⅝	17	2,900	Imp Tob Gt Br & Ir.	20⅝	19⅞	20½	+ ⅜
6¼	4½	500	Imprial Tob of Can	6⅛	6⅛	6⅛	+ ⅛
72	68½	3,000	Inter Tel & Tel	71½	68½	71½	+ 2½
6⅞	4¼	5,000	Inter-Cont Rubber	5⅜	5	5	..
80	79⅞	150	Lehigh Val Coal Sales.	81	80	80½	+ ⅝
25	18	1,600	Lehigh Power Sec	23	22½	22⅞	— ¼
8½	6	100	Libby McN & L, new	6⅞	6⅞	6⅞	..
90	87½	100	Louisville & Nashville R R new w i	88	88	88	+ ¼
20	7	200	Lucey Mfg Class A	9½	9⅞	9½	+ ½
22	14	500	Lupton Pub, Class A	17¼	17	17	+ ½
32½	32½	100	Mengel Box	32½	32½	32½	..
2½	1⅛	4,900	Mercer Motors	1¼	1	1⅛	— ¼
15	.01	3,400	Mercer M rights, w i	.02	.01	.02	+.01
27⅝	22½	20	Miss River Power	25½	25	25½	..
12⅝	9	1,900	Mesaba Iron	9⅝	9	9	— ⅝
21	12	3,300	Midvale Co, The, w i.	18½	16½	16⅞	— ⅜
70½	54	2,000	Nat Supply Co of Del	65	65	64	..
8½	6	1,000	Nat Leather	6¾	6	6	— 1
34	28	800	N Y Canners, Inc, w i	32	31¼	31⅞	+ ⅛
112	108¾	325	N Y Tel 6½% pf	109¾	109½	109¾	— ¼
30⅝	24	300	N Y Transp	29	29	29	..
52	40	300	Onyx Hosiery	48½	47⅞	48½	+ ⅝
15	3	600	Osolda Corporation	5¼	4¾	5¼	+ ¼
15½	14½	1,700	Patterson B Tob, Cl A	15⅛	14⅝	15⅛	+ ⅝
80	47	2,200	Peerless Truck & M	50	47	49	— 1¼
24	14	500	Paige Det Mot Car Co.	23¾	23½	23¾	— ¼
1	.50	4,300	Prima Radio Co	.71	.67	.69	—.01
1⅝	.85	500	Phila Elec com rts w i	1⅜	.85	.85	..
91	90⅛	200	Philipsborn 7% pf	91	90⅛	91	..
11	9	100	Pyrene Mfg.	10⅛	10⅛	10⅛	— ¼
4⅝	3 3/16	7,400	Radio Co	3⅞	3⅝	3¾	..
3⅞	2⅞	9,300	Radio Co pf	3 9/16	3 7/16	3½	..
19⅝	13½	16,000	Reo Motors	19⅝	18	18⅞	+ 1
2	1½	400	Repetti Candy	1⅝	1½	1⅝	..
54⅜	50½	1,600	Rosenb'm Gr 8% pf, w i	51½	50⅝	51	..
2½	1	100	Saguenay P & P pf	2	2	2	..
98	63	4,300	Schulte Stores	91⅞	90	90¼	— ⅝
27¼	24	500	Shelton Looms w i	25	24	24	— 1
98	95½	400	Shelton Looms 7% pf	97	95½	97	..
.50	.19	43,000	Southern Coal & Iron	.34	.28	.28	—.05
54⅞	45½	7,000	Springf Body Cl A	50	47⅝	47⅞	— 2¼
103½	102⅛	1,000	Southw Bell T Co 7%	103½	102⅝	103¼	+ ⅝
3½	2⅝	1,000	Standard Motors	2⅝	2⅝	2½	..
25⅝	17¼	3,000	Stutz Motor Car	19¼	18½	18⅝	— ¼
109	104	45	Swift & Co	106	105	106	+ 2
24	18	200	Swift International	19½	19¼	19½	+ ½
9½	7	800	Technical Products	7¼	7⅛	7⅛	— ⅛
19	14⅝	200	Tenn Elec Power Co.	15½	15½	15½	— ¼
13⅝	10	1,200	TimkenDetAxle, new, w i	12	12½	12⅜	— ⅛
6½	4⅝	3,300	Tobacco Prod Exp.	5½	5⅛	5⅛	— ⅛
30	20	1,300	Torbensan Axle	30	29½	30	+ ¼
60	52	100	Todd Shipyards	53	53	53	+ ⅛
.39	.08	3,000	Triangle Film	.34	24	.34	+.05
7⅛	4¼	4,900	United Prof Shar, new.	6⅝	6½	6⅝	+ ¼
37	30½	700	United Bakeries Corp.	32⅝	30½	30½	— 2
93	87½	475	Unit Bakeries Corp pf	91¼	87½	87½	— 5½
8	5	4,000	United Retail Candy	7	6½	6½	— ⅜
..	..	100	United Shoe Mchy pf.	26½	26½	26½	..
56	48½	5,400	United Shoe Machinery.	49⅞	49¼	49⅞	+ ⅝
1¾	1	26,400	U S Light & Heat	1⅜	1 3/16	1 5/16	+ ⅛
3½	.96	7,800	U S Light & Heat pf	3½	1⅞	3¼	+ 1½
30½	22	200	U S Distrib	25⅞	23	25⅞	..
20⅝	18	12,100	Universal P & Rad, w i	20⅞	18	19⅝	..
72	69¼	3,800	Univ Pipe Rad pf	72	69¼	69¼	..
4⅛	3	600	Utah Idaho Sugar	3⅝	3⅝	3⅝	+ ⅛
22⅝	20⅝	2,200	Waring Hat Mfg W	21⅝	20⅝	20⅝	— 1⅝
72	69¼	3,800	Univ Pipe & Rad pf	72	69¼	69¼	..
2⅝	1½	3,400	Wayne Coal	2⅛	1⅜	1⅞	..
.49	.30	5,000	West End Chem	.42	42	.42	..
35½	31½	2,000	West Pwr Corp	33	32⅝	32⅝	— 2
6	5	6,900	Western Food Mfg, Inc	6	5⅝	5⅝	..
11⅞	7⅛	300	Willys Corp 1st pf	9¼	8	8	— 1⅞
10⅛	5⅛	800	Willys Corp cfs of dep	9½	8½	9	+ 1
64	59	500	Yale & T Mfg, new, w i	62⅝	60½	60½	— 2⅝
152⅞	100	900	Yellow Taxi of N Y	145½	140	141	+ 1

NEW YORK TRUST COMPANIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
194	183	65	Equitable	187	184⅝	186	— ¾

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
24½	16	200	Atlantic Lobos pf	16	16	16	..
19⅝	16	12,200	Anglo-Am Oil	18	16⅝	17	+ ⅛
7⅜	4½	1,100	Atlantic Lobos	4⅝	4½	4½	— ⅛
94½	87	150	Buckeye Pipe Line	89	87½	87½	— ⅛
100	38⅝	500	Continental Oil	43¼	41	41	— 2¾
23	19½	25	Crescent Pipe Line	20	20	20	..
168	85	125	Cumberland Pipe Line	115	112	115	+ 3
117	95	35	Eureka Pipe Line	109	109	109	..
78	57½	895	Galena-Signal Oil	67	64	64	— 2¾
44¾	31	2,900	Humble Oil	35¼	32¾	33½	+ 1
71	164	85	Illinois Pipe Line	170	167	170	+ 4
123	110¼	1,415	Imp Oil (Can) coupon.	115	111	111½	— 1
403	95	65	Indiana Pipe Line	99	98	99	— ½
24¾	19⅞	21,200	Internat Petroleum	21	20	20	— ¼
168	135	475	Magnolia Petroleum	146	135	145	+ 5
29	25	960	National Transit	25⅝	25⅛	25½	+ ⅜
138	129	20	New York Transit	130	129	130	..
109½	105	195	Northern Pipe Line	106	104	104	..
85¾	66¾	900	Ohio Oil	71	69¼	70⅝	— ⅜
275	107	360	Prairie Pipe Line	110	108½	109	+ ½
700	211	1,570	Prairie Oil & G	219	211	212	— 1
212½	180	10	Solar Ref	195	195	195	..
196	154½	120	South Penn Oil	160	154½	158	..
116	97	140	South Pipe Line	108	107	108	— 1½
88¼	66½	20	Southwest Pa Pipe Line	85	85	85	..
57½	41½	547	Stand Oil of Kan	48¼	46½	46⅝	— 1
133	86	2,300	Stand Oil of Ky, new.	93½	94⅜	94⅜	+ ¼
69⅞	60⅝	114,900	Stand Oil of Indiana	63⅜	61¼	61½	..
49⅝	42⅛	12,900	Stand Oil of N Y	43½	42	42	— ¼
285	186	30	Stand Oil of Neb	244	240	240	..
..	..	100	Swan & Finch	32	32	32	..
55¼	43⅛	23,100	Vacuum Oil, new, w i.	50⅝	48⅝	48½	— ¼

MISCELLANEOUS OILS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
10	7	1,400	Arkansas Nat Gas	7⅞	7½	7⅝	— ⅜
.30	.15	26,500	Big Indian O & G	.24	.20	.21	—.02
1½	1	1,500	Boston & Wyoming	1 1/16	1	1	— 1/16
3	1⅜	300	British Cont Oil F	3	2 11/16	3	+ ¼
7⅝	4⅝	14,800	Carib Syndicate	6⅛	4⅝	5⅝	— ⅜
25	22⅞	1,900	Cal Pet, new, w i	24⅛	25¾	24⅛	..
195	162	890	Cities Service	166	162	163	— 4
70	66⅞	2,700	Cities Service pf	69	68¼	68⅞	+ ⅛
19½	16⅝	2,800	Cities Service bkrs shs	17¼	16⅝	16⅝	— ½
1½	1¼	600	Cons. Royal	1½	1⅜	1⅜	..
7⅞	2⅝	54,300	Creole Syndicate	7⅛	5⅞	6¼	— ⅞
18⅝	17½	1,100	Derby Oil & Ref, w i	17⅞	17⅝	17⅝	— ¼
49½	45⅝	1,300	Derby Oil & Ref pf	46½	46	46	— ½
.25	.08	47,000	Engineers Pet	.12	.08	.09	—.03
15	14¼	1,800	Equity Petrol pf	14⅞	14⅝	14⅞	..
..	..	1,000	Esmeralda	.02	.02	.02	..
1	.66	22,300	Federal Oil	.85	.76	.79	..
.25	.24	200	General Pete pf	25	24	25	..
.25	.24	200	General Pete pf	25	24	24	..
7⅝	3	3,200	Gilliland Oil	5¼	5	5	..
2½	1	30,400	Glen Rock Oil	1⅛	1	1 1/16	..
3	1¼	300	Granada Oil	1⅝	1½	1½	..
68¾	55⅝	10,000	Gulf Oil of Pa	65¼	61⅜	62¼	— 1⅞
2 1/16	.75	200	Harris Con Pet	1⅜	1⅜	1⅜	..
.18	10	42,000	Hudson Oil	.14	.11	.11	—.03
39½	30	400	Humphreys Oil	34⅜	33½	33½	..
15⅝	11½	2,300	Ind O & G. w i	12	11½	11⅞	— ⅝
.25	.05	7,000	Invaders Oil of Del.	.30	.18	.26	+.09
.40	.20	182,000	Keystone Ranger	29	.20	.27	+.04
4	1½	2,700	Kirby Petroleum	2⅛	1½	1¾	— ½
2½	1⅝	2,300	Lafayette Oil	2⅛	1⅝	1⅞	— ¼
2¼	.75	9,400	Livingston Petroleum	1⅛	.88	1	+ ⅛
1¼	.62	3,600	Lowry Oil	1	.95	1	+.10
1⅛	.77	2,900	Lyons Petroleum	.85	.80	.84	—.01
58	45	300	Mammoth Oil, Class A.	56	52½	54½	+ 3¾
1⅜	1	200	Margay Oil	1¼	1¼	1¼	..
22¾	9¼	55,800	Maracaibo Oil	22⅝	20⅝	21⅝	+ ½
3⅞	1⅞	3,100	Marland Oil of Mex	2⅞	2⅝	2⅝	— ¼
2 1/16	.80	60,700	Mexico Oil	1⅛	.90	.92	—.14
3	.70	1,100	Mex Panuco	1¼	.96	1⅛	— ⅛
.30	.05	5,000	Midwest Texas	.22	.20	.20	—.04
1⅜	1¼	2,700	Mountain & Gulf Oil	1⅝	1½	1½	..
20¼	16½	5,500	Mountain Producers	16⅝	16½	16½	— ¼
15½	11⅝	50,300	Mutual Oil v t cfs	12⅝	11⅝	12	..
21⅜	15	200	New York Oil	16	15⅛	16	+ 1
.30	.20	27,000	Noble Oil & Gas	.22	.20	.20	—.01
.75	.60	500	Noble Oil & Gas pf	.65	.65	.65	..
22	10	1,000	Northwest Oil	.10	.10	.10	..
.07	.02	2,000	Ohio Ranger	.02	.02	.02	..
20	18¼	100	Oklahoma Nat Gas	19	19	19	+ ⅜
1⅛	1	29,200	Omar Oil & Gas	1 3/16	1	1 3/16	+ 3/16
13	5⅛	1,800	Peer Oil Corp	6¼	5⅛	5¼	— ⅞
41⅜	39½	1,000	Phillips Pete, new, w i	41⅜	39½	39½	..
14¾	9¼	18,600	Pennok Oil	14⅜	13½	13⅞	+ ⅛
5	1⅞	10,600	Penn Beaver Oil	3¼	1⅞	2	— 1¼
7½	5⅝	6,800	Royal Canadian, w i	6⅝	6	6	— ½
6⅞	4¼	200	Ryan cons	5¼	5⅛	5⅛	..
25¼	20⅛	3,900	Salt Creek Prod	22	20⅝	20⅝	— 1
14	10⅛	1,400	Salt Creek Con	11⅞	11	11	— ⅝
6⅞	5¼	7,400	Santa Fe Oil & Ref	6	5½	5⅝	— ⅛
4⅞	2⅝	11,900	Sapulpa Refining	4	3⅝	3½	— ¼
3⅝	2½	100	Savoy Oil	2½	2½	2½	..
4	2⅝	22,000	Seaboard Oil & Gas	3⅞	3½	3⅜	+ ⅛
.13	.02	26,000	Southern P R R	.04	.03	.04	+.01
26⅝	13⅝	19,900	Southern States Oil	24⅞	23	24¼	— ½
.90	.38	104,000	Texon Oil & Land	.40	.38	.38	..
.02	.01	4,000	Texas Ranger	.01	.01	.01	..
13½	9	200	Tidal Osage non-voting.	9	9	9	..
1⅜	.86	63,200	Turman Oil	1⅜	1 3/16	1 5/16	+ 3/16
30	25½	105	Ventura Cons	26¼	26¼	26¼	+ ¾
10⅞	6¼	34,100	Wilcox Oil & Gas	7⅝	7⅛	7¼	+ ⅛
.20	.08	9,000	Y Oil & Gas	.15	.13	.14	—.02

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅝	1⅞	2,400	Alaska-British Col	2	1⅞	1⅞	— ⅛
6½	2⅝	100	Alvarado Mining	5¼	5¼	5¼	— ½
1½	.50	100	Am Exploration	1	1	1	— ¼
.70	.54	200	Argonaut Gold, old	.70	.70	.70	..
.85	.40	131,300	Arizona Globe Co	.62	.54	.62	+.05
.03	.02	2,000	Belcher Divide	.02	.02	.02	..
.50	.36	1,000	Beaver Cons	.42	.42	.42	..
.04	.01	15,000	Big Ledge	.02	.01	.02	..
.29	.09	17,000	Boston & Mont Corp	.17	.11	.17	+.03
.16	.04	1,000	Booth Min	.05	.05	.05	..
3¼	1¼	10,500	Butte & West	2⅜	2	2	— ⅛
.22	.05	2,000	Calumet & Jerome	.16	.16	.16	..
.09	.06	4,000	Caledonia Min	.06	.06	.06	—.01
4	2½	700	Calaveras Copper	3⅝	3⅝	3⅝	..
.38	.09	472,100	Candelaria Silver	.18	.09	.13	—.03
.19	.09	2,000	Cash Boy Cons	.10	.10	.10	+.01
2 3/16	2	2,200	Canario Copper	2 3/16	2	2⅛	— ⅛
.75	.50	12,500	Chino Ext	.62	.52	.60	..
.45	.04	31,000	Colombian Emerald	.09	.04	.05	+.02
.25	.15	21,000	Comstock Tunnel	.25	.23	.25	+.02
.05	.02	1,000	Combination Fract	.03	.03	.03	..
.05	.01	2,000	Cons Ariz Smelting	.02	.01	.01	..
4⅛	3⅜	4,000	Consolidated Cop, new.	3½	3¼	3¼	— ⅛
.15	.08	7,000	Con Nev-Utah Cop	.14	.11	.11	—.03
43⅝	36	100	Copper Range	39½	39½	39½	+ ½
5½	4⅛	1,500	Continental Mines	5	4⅝	5	..
1½	.62	69,100	Cortez Silver	.68	.63	.68	+.02
.15	.11	12,000	Cork Province M	.13	.11	.13	..
.14	.02	3,000	Cracker Jack M	.03	.03	.03	..
3⅞	2	19,700	Cresson Con Gold	3⅝	3⅛	3⅝	+ ⅛
.72	.32	4,500	Crown Reserve M Co.	.72	.65	.72	+.02
92	82	200	Del, Lack & W Coal	89	88	89	+ ⅝
2⅝	1⅜	11,800	Dolores Esperanza	1⅜	1⅜	1⅜	— ⅜
.13	.07	39,000	Divide Ext Mine	.10	.07	.07	—.02
.81	.60	1,100	Dryden Gold	.67	.65	.65	—.04
.05	.01	29,000	El Salvador	.01	.01	.01	..
.04	.01	58,000	Emma Silver	.02	.01	.01	..
.37	.10	43,000	Eureka-Croesus	.19	.18	.18	—.02
.80	.45	2,400	First Nat Cop	.56	.45	.55	..
.50	.06	8,000	Forty-nine M	.34	.30	.30	—.04
.74	.20	143,000	Fortuna	.24	.20	.21	—.03
.50	.30	21,000	Golden State	.48	.47	.47	..
.97	.60	600	Gadsden Cop	.65	.65	.65	—.05
.76	.60	5,000	Goldfield Coin	.75	.74	.75	..
.12	.06	14,000	Goldfield Con	.10	.08	.10	+.02
.34	.04	52,000	Goldfield Dev	.14	.09	.10	+.03
.76	.29	21,000	Goldfield Florence	.50	.43	.45	—.02
.24	.07	139,100	Goldfield Deep M	.14	.08	.13	+.05
.06	.01	29,000	Goldfield Oro	.01	.01	.01	—.01
.57	.35	6,000	Goldfield Jackpot	.44	.43	.43	—.01
10	.04	3,000	Green Monster	.07	.07	.07	..
.10	.05	20,000	Harmill Div	.07	.05	.05	..
.13	.03	8,000	Hard Shell M	.06	.05	.06	..
9⅞	8	4,000	Hecla Mining	9½	9¼	9⅜	..
.66	.15	51,000	Henrietta Silver	.35	.18	.35	+.15
1⅞	1⅛	30,700	Hilltop-Nevada	1 11/16	1⅝	1 11/16	+ ⅜
14	11⅞	1,000	Hollinger G M	13½	13	13	— ¼
.73	.58	4,000	Homestake Ext	.67	.65	.67	—.01
4⅜	2⅞	6,500	Howe Sound	3½	3¼	3¼	— ¼
.48	.30	42,000	Independence L M	.37	.31	.34	—.02
.38	.28	12,000	Iron Blossom	.36	.32	.32	..
1½	.95	9,300	Jib Cons	1½	.97	1⅜	+.43
.10	.05	1,000	Jumbo Ext	.05	.05	.05	..
3⅛	2⅛	1,900	Jerome Verde Dev	2⅝	2⅝	2⅝	..
.08	.02	2,000	Kewanas M	.04	.04	.04	..
.70	.68	31,300	Kelly Ext	.70	.68	.70	..
.81	.78	200	Keystone Min Co.	.81	.78	.81	..
3⅝	2⅞	900	Kerr Lake	3	3	3	..
.10	.03	14,000	Lone Star	.10	.04	.04	—.01
.21	.07	1,000	Mammoth Div	.12	.12	.12	..
2⅝	2¼	3,400	Mason Valley	2⅝	2¼	2⅝	..
.15	.06	33,000	Marsh Mines	.15	.13	.15	+.02
.07	.04	5,000	McNamara M & M	.05	.04	.04	..
.06	.01	5,000	McNamara Cres D	.04	.03	.03	+.02
.12	.06	1,000	Montana Tono	.06	.06	.06	..
.04	.01	8,000	Morington	.01	.01	.01	..
.93	.08	24,300	Mohican Copper	.93	.79	.93	+.08
.06	.03	1,000	Nabob Cons M	.03	.03	.03	—.01
.32	.15	32,000	National Tin	.21	.18	.21	+.06
.02	.01	1,000	Nevada Silver Hor	.02	.02	.02	..
24½	16⅞	500	New Cornelia	20½	19⅝	20⅛	— ⅝
4⅜	2⅝	9,100	New Dominion Cop, A.	4	3⅝	3⅞	— ⅛
180½	168¼	180	New Jersey Zinc	174½	172	172⅞	— 2⅛
4⅞	2¾	14,500	New Mexico Land	4⅞	3⅝	4⅜	+ ½
.68	.46	32,900	N Y Porcupine	.68	.62	.67	+.01
.08	.02	17,000	Nixon Nev	.07	.05	.06	+.02
6⅛	5¼	5,050	Nipissing Mines	6⅛	5⅝	5⅝	..
1⅛	.37	77,300	Ohio Copper	86	.75	.79	—.04
3¼	3	5,400	Premier Gold	3¼	3	3⅛	..
.12	.09	2,000	Prince Cons M & S	.12	.11	.12	..
2¼	1	17,400	Ray Hercules	1 11/16	1⅝	1½	— ⅛
.08	.02	44,000	Red Hill Florence	.05	.05	.05	+.01
.68	.49	6,300	Red Warrior	.52	.49	.49	—.01
.07	.04	3,000	Reorgan Div Ann	.06	.06	.06	—.01
.08	.04	39,000	Rex Con	.05	.04	.04	—.01
.29	.19	27,000	Richmond M & M	.23	.19	.21	—.02
.73	.45	6,800	Salida M Co	.70	.60	.62	—.11
.05	.01	56,000	Sandstorm Kendall	.01	.01	.01	..
.05	.02	6,000	San Toy	.03	.02	.02	..
.69	.46	5,400	St. Anthony Gold	.68	.66	.66	..
1 1/16	.90	1,600	Shaw Mines	1	.90	.90	—.28
1⅜	.50	13,900	Silver King Con	1¼	1 3/16	1¼	..
2	2	100	Silver King Coalition	2	2	2	..
.25	.06	83,000	Silver King Divide	.20	.14	.18	+.01
.18	.05	3,000	Silver Pick Con	.06	.05	.05	—.01
.49	.14	12,000	Silver St of Am	.19	.15	.18	+.02
.53	.43	4,000	Silversmith M	.46	.43	.45	..
.50	.35	1,000	Silver Queen Min	.43	.43	.43	..
.50	.29	13,000	Simon Silver-Lead	.48	.40	.42	..
1	.90	2,500	Snow Storm Sil-Lead	1	1	1	+.02
4⅝	3	3,600	South Am Gold & P	3¼	3	3	— ¼
.13	.04	93,000	Spearhead Gold M	.13	.09	.13	+.03
.08	.04	16,200	Stewart Mining	.06	.05	.06	..
.68	.39	9,300	Success Mining	.51	.39	.42	—.08
.15	.01	5,000	Sutherland Div	.08	.08	.08	..
.08	.05	7,000	Tarbox Min Co	.06	.05	.05	..
.48	.30	8,000	Temiskaming	.48	44	.48	+.03
1¼	.81	21,600	Teck-Hughes	1 3/16	1 1/16	1⅛	..
1⅜	1 1/16	2,300	Tonopah Belmont	1⅛	1 1/16	1 1/16	— 1/16
.89	.51	73,100	Tonopah Divide	.67	.51	.55	—.12
4	2 5/16	20,300	Tonopah Extension	2⅞	2 5/16	2⅜	— 3/16
3⅛	1 9/16	2,900	Tonopah Mining	1⅝	1 9/16	1⅝	— ⅛
.67	.40	6,000	Tuolumne Copper	.46	.40	.46	+.02
1⅛	.99	200	Trinity Copper	.99	.99	.99	..
.16	.06	2,000	Tri-Bullion Smelt	.10	.09	.10	+.01
2 3/16	1 11/16	12,100	United Eastern	2	1⅞	2	..
38½	26½	1,700	United Verde Ext	37⅞	37	37⅞	+ ¼
.89	.60	2,400	United Imp Min	.89	.80	.81	—.06
5½	3⅛	4,700	Unity Gold Min	5⅜	4⅞	5¼	+ ½
1⅝	.75	3,100	United Zinc Smelt	1¾	1	1⅝	..
6⅝	2½	700	Utah Apex Min	5½	5¼	5¼	— ⅜
.23	.10	16,000	U S Continental	.18	.13	.18	+.02
.05	.01	2,000	Victory Divide	.02	.02	.02	—.01
.55	.20	6,000	Western Utah Cons	.35	.30	.35	+.05
1 11/16	1	15,700	West End Con	1 3/16	1 1/16	1 3/16	+ ⅛
.06	.02	5,000	West End Ext Min	.02	.02	.02	—.01
.12	.05	3,000	White Caps Min	.09	.08	.08	..
.28	.04	4,000	Wettlaufer Lorrain	.13	.13	.13	—.02
2 1/16	.70	15,200	Yukon Gold	1⅞	1⅝	1¾	— 1/16
35	12	600	Yukon Alaska tr ctfs.	35	31	33	+ 2
		2,000	Yerrington Cons	.01	.01	.01	..

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
84⅝	70	16	Allied Packers s f 8s, '39	75	71	71¼	— 3¼
76⅞	60	4	Allied Packers 6s	62	61⅜	62	+ 1⅜
107	105⅝	13	Alum Co of Am 7s, 1933	106	105⅝	106	..
104	102½	4	Alum Mfg 7s, 1925	103¼	103⅛	103¼	+ ½
94	85	15	Am Cotton Oil 6s, 1924	88½	88	88¼	+ ¼
98½	93⅜	30	Am G & E 6s, deb B, 2014.	94⅞	94⅜	94⅝	+ ⅛
101¼	100⅝	2	Am Lt & T 6s, 1925, w w	101	101	101	— ⅛
110	107½	2	Am Lt & T 6s, 1925	107½	107½	107½	— ½
99⅞	99⅝	99	Am Sm & Ref 6s, B,'47, w i.	99⅞	99⅝	99⅞	..
101	96½	24	Am Rolling Mills 6s,'38, w i.	99⅜	98	98⅜	— ¼
99¾	95¼	6	Am Sumatra Tob 7½s, '25.	97½	96	96	— 1⅜
102⅛	100¼	68	Amer Tel & Tel 6s, 1924	101	100⅝	100⅝	+ ⅛
103¼	101⅝	2	Am Thread Co 6s, 1928	101⅝	101⅝	101⅝	..
103¼	101	42	Anaconda 6s, 1929	102¼	101⅜	101⅜	+ ½
104¼	103	14	Anaconda Copper 7s, 1929	103¼	103⅛	103¼	+ ⅛
103⅞	102	23	Anglo-American Oil 7½s	103	102⅝	103	+ ⅛
96⅝	88⅞	294	Armour & Co of Del 5½s, Series A, 1943	90½	89⅝	90½	+ ⅛
62	51½	23	At, Gulf & W I col tr 5s,'59	54	52⅛	52½	— 2½
100⅞	99⅝	1	Beaverboard Prod 7½s, '42.	99⅝	99⅝	99⅝	— ¼
81⅞	65¼	26	Beaverboard 8s, 1933	81	80¼	80½	..
106⅝	100¼	5	Bethlehem Steel 7s, 1923	100⅝	100⅝	100⅝	+ ¼
103⅝	102¼	39	Bethlehem Steel 7s, 1935	102⅞	102⅜	102½	— ⅜
101¼	98⅜	17	Can Nat Ry 5s, 1925	99½	98⅝	99¼	+ ⅛
110½	105⅝	8	Can Nat Ry 7s, 1935	107½	107½	107½	..
101½	100	19	Canadian Pacific 6s, 1924	100⅝	100	100⅛	— ¼
108¼	106	23	Cent Steel 1st mtg 8s, '41	108	107	107	— 1
97	94	8	Charcoal I of Am 8s, '31	96¼	95⅜	96	+ ½
96½	92	10	Cities Service 7s, C, 1936	94½	93½	93½	— 1½
93	90	10	Cities Service 7s, D, 1966	90½	90	90	— ½
130	123	4	Cities Service 7s, B, 1966	123	123	123	..
27	20	21	Col Graph Mfg N Y trust ctfs 8s, 1925	24	22	22	..
103¾	100⅝	15	Cons Gas, E L & P of Balt 6s, Series A, 1949	101¾	101¼	101¼	..
100	97	3	Cons Gas, E L & P of Balt 5½s, 1952	97½	97¼	97¼	— ⅛
108¾	105½	1	Cons Gas, E L & P of Balt 7s, 1931	106½	106½	106½	..
106	98½	30	Cons Textile 8s, 1941	99	98½	99	+ ½
107	105	6	Cuban Tel 1st lien & ref mtg gold 7½s, 1941	106	105¼	105¼	..
103½	98⅞	20	Deere & Co 7½s, 1931	102	101½	102	+ 1
101½	98½	30	Detroit City Gas 6s, A, '47.	99⅞	99½	99⅞	..
104	102¼	32	Detroit Edison 6s, 1932	103	102⅝	102⅞	— ⅛
98	95	107	Dunlop T & R 7s, 1942	98	96¼	97½	+ ¾
100⅞	100	3	Fed Land Bank 4½s,'52, w i.	100⅜	100	100	..
98⅝	98⅛	51	Federal Sugar 6s, 1933, w i.	98⅝	98⅛	98½	..
101⅞	101⅛	21	Federal Sugar 6s, 1924	101½	101⅛	101⅛	— ⅜
100⅝	98¼	15	Fisher Body 6s, 1924	100⅜	100¼	100¼	— ⅛
100	98⅜	64	Fisher Body 6s, 1925	99½	99¼	99¼	— ⅛
99⅝	97½	29	Fisher Body 6s, 1926	99¼	98	98	— ⅝
99¼	97⅛	3	Fisher Body 6s, 1927	97¼	97⅛	97⅛	+ ⅛
98¼	94⅜	14	Fisher Body 6s, 1928	96⅜	96	96	— ⅜
105	103	11	Gen Asphalt 8s, 1930	104	103½	104	+ ½
105⅝	103½	9	Galena Signal Oil 7s	104⅞	104⅜	104⅜	— ¼
98	97½	10	Gen Pete 6s, 1928, w i	98	97½	97¾	..
99¼	96	6	Gair (Robt) 1st mtg 7s, '37.	97½	97	97	..
107	103⅜	16	Grand Trunk 6½s	104½	103⅜	104	— ½
97½	93½	21	Gulf Oil of Pa 5s, 1937	95	94½	94⅞	— ⅛
102	100¼	3	Hood Rubber 7s, 1936	101⅞	101⅜	101½	— ⅛
100⅝	100	10	Hocking Val RR Co 6s, '24	100⅝	100⅜	100⅝	+ ⅛
100	94⅝	11	Int Rap Tr 8s, 1922, A	99	98¼	99	+ ½
101	100¼	12	Kan City Term 6s, 1923	100⅜	100¼	100⅜	— ⅛
105⅝	103	24	Kennecott Copper 7s	105	104⅜	104⅜	— ⅜
102⅝	99⅛	29	Libby, McNeill & Libby 7s.	100½	100¼	100½	+ ¼
103⅝	101½	6	Liggett-Winchester 7s, '42	102½	102	102	+ ¼
91½	86	47	Louis Gas & E 5s, '52, A	87½	86⅝	87½	— ¼
102⅛	97	3	Manitoba Pwr 7s, A, 1941	99½	99	99	+ ¾
223⅝	165	81	Maracaibo Oil Ex 7s,'25, w i	223⅝	210	210	— 1
106⅞	90	48	Morris & Co 7½s	102½	100	102½	+ 2½
97¼	95	14	Nat Acme 1st mtg 10-year 7½s, 1931	96¼	96	96	..
102	100	10	Nat Leather 8s	100⅝	100¼	100¼	— ⅛
90	82½	194	New Orleans Serv 5s, '52	85	82½	83½	— 5
102	98	7	N Y, C & St L 6s, C,'31, w i.	99½	99	99	— ½
92	83½	49	Ohio Pwr 5s, '52, B, w i	86	85¼	85½	..
90⅞	86	13	Penn Pwr & Lt 5s, B, 1952.	87	86⅞	87	..
105⅝	102¼	14	Phila Elec 6s, 1941	103½	103⅜	103⅜	— ⅛
103½	101⅝	31	Phil P 7½s, '31, without w.	102½	101⅞	101⅞	— ⅛
104⅝	102	32	Public Service of N J 7% gold bonds, 1941	103	102¼	102¼	+ ¼
97⅝	97½	103	Pub Serv of N J 6s,'48, w i.	97⅝	97½	97⅝	..
101½	100⅝	5	Sears-Roebuck 2-year 7s	100⅞	100⅝	100⅞	+ ½
..	..	2	St Paul Un Depot 5½s, '23	100	100	100	..
105¼	104	16	Shawsheen M 10-yr 7s, '31	104⅜	104⅛	104¼	..
99⅝	96	7	Sloss-Sheffield 6s, 1929	97¼	97	97	— ¼
105⅝	104	7	Solvay et Cie 8s	104½	104⅛	104¼	..
93	87	24	Southern Cal Ed 5s, 1944	90	89¼	89¾	+ ½
105	102½	7	Standard Oil N Y 7s, 1925	103⅜	103	103	— ½
105⅝	103	13	Standard Oil N Y 7s, 1926	104⅜	104½	104½	..
106⅝	103	11	Standard Oil N Y 7s, 1927	105	104⅜	105	— ¼
107½	104½	18	Standard Oil N Y 7s, 1928	106½	104½	106¼	+ 1¼
109¼	104	8	Standard Oil N Y 7s, 1929	106⅝	106½	106½	— ¼
109¼	105	9	Standard Oil N Y 7s, 1930	106¼	105	105½	— ⅜
110	106	11	Standard Oil N Y 7s, 1931	108⅝	107¼	104¼	— 1
107⅜	104½	30	Standard Oil N Y 6½s, '33	105⅝	105½	105⅝	..
103	101¼	2	Sun Oil 7s	102½	102	102½	+ ⅜
94	89⅝	98	Swift & Co 5s, 1932	92¼	90⅝	92	+ 1⅛
103⅝	102¼	15	Tidal Osage Oil 7s, 1931	103	103	103	..
107	103⅞	17	United Ry of Hav 7½s, '36	106⅝	106	106⅝	+ ½
106⅝	98	15	Uno Oil Prod 8s, 1931	104⅜	103	103	+ ¼
100½	100	21	Un Oil of Cal 6s, B, '25, w i	100½	100	100¼	+ ⅛
107⅜	106⅞	32	Vacuum Oil 7s	107	106⅞	107	..

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101¼	97¼	266	Kingdom of Netherlands 6s, Series D, 1972, w i	100	99¼	99⅝	+ ½
62	50¼	596	Mex Govt 10-yr 6s, Ser B	62⅛	59½	61½	+ 2⅜
11	10	5	Mex Govt 3s	10⅜	10⅜	10⅜	..
..	..	10	Mex Govt 5s	18	18	18	..
100⅜	97	19	Rep of Peru 8s, 1932	100⅜	99⅝	99⅝	— ¼
101¼	100	50	Rep of Argentine 7s, '23	100½	100	100⅜	+ ⅛
16	9	49	Russ Govt 6½s, 1919, ctfs	11¼	11	11	+ 1
16	10	20	Russ Govt 5½s, '21, ctfs	11⅛	10⅞	11⅛	..
16¾	9½	33	Russ Govt 6½s, 1919	11½	11	11	— 1½
15¼	9½	1	Russ Govt 5½s, 1921	10½	10½	10½	— 2
104	102	113	Swiss Govt 5s, 1920	103¾	102⅝	102⅝	..
43⅝	36	602	U S of Mexico 4s, 1945	43½	40⅝	42⅜	+ 2½

Transactions on Out-of-Town Markets

Continued from Page 615

Sales		High	Low	Last
80	United Fruit	174	172¾	173
3,755	United Shoe Machine	50¼	49	49
467	United Shoe Mach pf	27	26⅛	27
3,410	Ventura Oil	26½	25½	25⅝
1,111	Waldorf System	41⅞	40½	41¼
275	Waltham Watch B	11¼	10½	10⅝
4	Waltham Watch pr pf	76	76	76
188	Waltham Watch 6% pf	25½	25	26
1,205	Walworth Mfg	16⅞	16¼	16⅞
1,045	Warren Bros	31¾	30¾	31
180	Warren Bros 1st pf	36	36	36

BONDS

$48,000	A, G & W I 5s	55	52	53
4,000	Chi J & S Y 5s	89	89	89
3,000	Chi J & S Y 4s	80	80	80
4,000	East Mass 5s	73¼	73	73¼
7,000	Hood Rubber 7s	102¼	102	102¼
10,000	Mass Gas 4½s	92½	90½	92½
3,000	Miss River Power 5s	90½	90	90½
11,000	New England Tel 5s	98	97	98
19,000	Swift & Co 5s	93½	92¾	93½
14,000	Warren Bros 7½s	108	107¾	108
2,000	West Tel 5s	95	94¾	95

Chicago

STOCKS.

Sales		High	Low	Last
10	A Decker & Cohn	20	20	20
180	Am Public Service pf	88½	87	87½
375	Am Shipbuilding	66	65	65
2,870	Armour pf	86	84	85
1,057	Armour pf Delaware	95	93½	94
330	Armour Leather	8⅛	8	8⅛
163	Armour Leather pf	85	84½	84½
521	Bassick Alemite	38¾	36⅞	37⅞
200	Booth Fisheries	5⅛	5	5
20	Booth Fisheries pf	23	23	23
7,235	Boone (D) W Mills	43½	40	41½
2,535	Borg & Beck	30½	29⅝	30½
1,410	Bridgeport Machine	15	14½	14⅝
329	Bunte Bros	10	10	10
147	Cent Ill Pub Serv pf	88	87½	87⅝
50	Chi City & Con pf	8	7¾	8
35	Chi Rys. series 1	18	17	18
200	Chi Elev Ry pf	4½	4	4½
639	Com Edison	129	128	129
360	Consumers Co	6¼	6	6
95	Consumers Co pf	65½	65	65
5,990	Continental Motor	9⅞	9¼	9¼
81	Crane pf	112½	111½	111½
185	Cudahy Packing	61	60	60
60	Diamond Match	115	115	115
335	Deere & Co pf	72½	72	72
424	Earl Motor	1	⅞	⅞
63,575	Eddy Paper	34	26½	33¼
170	Fair (The) pf	103¼	103	103¼
590	Gt Lakes D & D	88	88	88
17,725	Gill Mfg	28⅛	26	27½
785	Godchaux Sugar	21¼	21	21
955	Gossard (H. W.)	33½	31⅜	32½
150	Hart Shaffner & Marx	106⅞	106½	106⅞
100	Hammermill Paper	31	31	31
25	Hartman	89	89	89
2,665	Hayes Wheel	43	41½	42¼
50	Hibbard, Spencer & Bart	66	66	66
3,235	Hupp Motor	27⅛	26⅜	26⅜
3,150	Hydrox Corp	23¾	22	23¼
305	Illinois Brick	80½	80	80
31	Illinois Nor Utility pf	85½	85	85½
1,000	Inland Steel	47	46	46
19,865	Intl Lamp	32	29½	30½
1,270	Libby, McN & L	6¾	6½	6¾
70	Lyon & Healy pf	98	98	98
415	Lindsay Light	3¼	3¼	3¼
180	Lindsay Light pf	8¾	7½	8¾
2,820	McCord Radiator	37¾	37¼	37½
1,230	McQuay Norris	25¼	24⅜	25
187	Midwest Utilities	47	46	46
402	Midwest Util p pf	100	99½	100
375	Midwest Util pf	84¾	84	84¾
3,030	Mitchell Motor	¾	½	¾
23,500	Mont Ward	25¼	23¾	24¼
145	Mont Ward pf A	102	101	102
40	Mont Ward pf	111½	111½	111½
1,657	Natl Leather	6¾	5¼	6
500	People's Gas L & Coke	89	88½	89
305	Phillipsborn	20	18	18
280	Phillipsborn pf	92	90	92
1,177	Pick (A)	23	22	23
192	Public Service	101¾	101½	101½
242	Public Service pf	93	92½	92½
18	Public Service pf N J	101¾	101⅝	101¾
485	Quaker Oats pf	99½	98⅝	99½
20,320	Reo Motor	19¾	17⅞	19¼
95	Sears-Roebuck	87	84⅝	87
1,490	Stand Gas & El	30	29¼	29½
855	Stand Gas & El pf	50	49½	50
36,360	Stewart-Warner	122	116	120½
1,329	Swift & Co	105½	104¾	105
5,690	Swift International	19½	18⅝	19⅝
290	Thompson (J. R.)	47	46¾	47
7,643	Un Carbide & Carbon	63⅜	61⅞	63¼
775	Un Iron Works	10	10	10
2,106	Un Light & Ry	163	140	159½
4,240	Un Light & Ry pf	91	85	90½
498	Un Light & Ry 7% pf	95½	94⅜	94⅜
264	U S Gypsum	69	68	68
25	U S Stores pf	98¼	98⅛	98⅛
3,610	Wahl Co	53	50½	51
175	Warner Malleable Cast	31	31	31
1,145	Western Knit M	7⅞	7½	7¾
1,480	Wolff Mfg	32	31⅛	31⅜
1,420	Wrigley	112¾	111	111
3,125	Yellow Mfg	285	270	277
52,185	Yellow Taxi	95½	87¾	95½

BONDS

$10,000	Com Edison 5s	96	96	96
17,000	Chi C & C 5s	58⅝	58	58⅝
13,000	Chi Rys 5s, series B	52⅞	52	52
1,500	Michigan Tel & E 6½s	96½	96½	96½
49,000	Iowa So 6s	93	93	93
4,000	South Side Elev 4½s	92	92	92
3,000	Swift & Co 5s	92⅝	92½	92⅝

Baltimore

STOCKS

Sales		High	Low	Last
586	Arundel Corp	44	43⅞	43⅞
10	Arundel Corp pf	98	98	98
163	Balt Tube	25	24	25
85	Balt Tube pf	64	61	64
425	Benesch & Sons pf	26¼	26	26
409	Celestine Oil	35	30	34
910	Cent Teresa Sugar pf	3¾	3½	3¾
113	Chesapeake & Pot T pf	110	109½	110
25	Citizens Bank	48	47¾	47¾
232	Com Credit	61	61	61
195	Com Credit pf	25¾	25½	25½
403	Com Credit pf B	26½	26⅜	26½
162	Consol Coal	87	86½	87
269	Con Gas E L & P	117	115½	116½
35	Con Power 8% pf	118¼	118	118¼
101	Con Power 7% pf	105	104⅝	104⅝
35	Contl Trust	190	190	190
43	Eq Trust	47½	47½	47½
389	East Rolling Mills	60	49½	55
415	East Rolling Mills pf	96	93	96
10	Farmers & M Bank	52	52	52
10	Fidelity & Deposit	144⅝	144	144
60	Fidelity Securities	48	48	48
82	Finance Service A	16	16	16
147	Finance Service pf	9	8	9
20	Finance Co of Am	43	43	43
251	Maryland Casualty	85	85	85
20	Houston Oil pf	84½	84½	84½
20	Md Trust	135	135	135
10	Mfrs Finance	54	54	54
25	Mfrs Finance 1st pf	25½	25½	25½
70	Mfrs Finance 2d pf	25	24½	24½
280	Merch & M Bank	22¼	22	22¼
194	Mt Vernon C M pf	63½	62	62
47	Merc Trust	250	250	250
201	M & M Transp	119½	118¾	118¾
5	Natl Exchange Bank	160	160	160
174	New Amst Casualty	38¼	38	38
3	Northern Central	76	76	76
600	Pitts Oil pf	2	2	2
127	Penn Water & Power	107½	107	107
85	United Rys & Elec	18¼	17¾	18¼
137	U S Fidelity & Gty	155⅞	154½	155
70	Wash, Balt & A	16¾	16½	16¾
28	Wash, Balt & A pf	30¼	30	30¼

BONDS

$3,500	City 3½s, 1930	97	97	97
3,460	City 4s, 1958	97	97	97
3,200	City 4s, 1960	97	97	97
1,100	City 4s, 1962	96½	96½	96½
1,000	Consol Coal 5s	86	86	86
1,000	Ches & Pot Tel of Va	94	94	94
2,000	Consol Gas E L & P 5½s	97½	97	97
34,000	Consol Gas E L & P 6s	101½	101	101½
2,000	Consol Gas E L & P 4½s	91⅛	91⅛	91⅛
8,500	Consol Gas E L 7s, 1931	106¾	106	106¾
3,000	Davison Sulphur 6s	97¼	96¾	96¾
1,000	Ga, So & Fla 5s	88½	88½	88½
1,650	Ga & Ala con 5s	81	81	81
2,000	Houston Oil div 6s	100	100	100
5,000	Indiahoma Ref 5s, 1929	94	94	94
2,000	Md Electric 5s	93¾	93¾	93¾
1,000	North Balt 5s	96½	96½	96½
9,600	Un Ry & El 1st 4s	73¼	73	73
3,000	Un Ry & El inc 4s	52½	52½	52½
17,000	Un Ry & El 6s, 1949	100½	100	100
3,000	Un Ry & El 6s, 1927	97¼	97⅛	97⅛
2,000	Un Rep ref 5s	73½	73½	73½
1,600	Wash, Balt & A 5s	75⅛	75⅛	75⅛

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales
72	45	67	49¼	61½	Apr. 27	50⅛	Jan. 17	Tobacco Products	45,017,700	Aug. 15, '22	1½	..	57⅛	61½	56¼	60¼	+ 3⅛	65,600
91	76½	110	88	114	Feb. 14	104⅜	Feb. 9	Tobacco Products pf	8,000,000	Apr. 1, '23	1¾	Q	108½	110	108½	110	+ 1¾	450
..	..	..	..	52	Apr. 10	52	Apr. 10	Toledo, St. Louis & Western trust certificates	3,650,700	....	..	..	..	..	..	52	..	..
13	6	20⅛	7½	14½	Jan. 5	9½	Apr. 23	Transcontinental Oil (sh.)	2,000,000	....	..	..	10⅛	10⅛	9½	9⅞	- ⅜	29,600
44½	28	45⅛	32	40	Apr. 20	32½	Mar. 6	Transue & Williams (sh.)	100,000	Apr. 15, '23	50c	Q	36⅝	38¾	35⅝	37½	+ ⅜	2,300
55½	31⅛	62½	34	66	Apr. 20	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	SA	..			66		
76	74¾	89	73	98	Mar. 21	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Apr. 2, '23	1¾	Q	..			94		
160½	121½	145¼	125	153½	Apr. 13	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Apr. 1, '23	2½	Q	...	...	...	153½		
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Apr. 1, '23	1¾	Q				120		
75	57	78	55	77½	Mar. 28	64	Feb. 5	Union Bag & Paper	15,000,000	Apr. 16, '23	1½	Q	73⅛	76⅞	73	76	+ 2¾	6,900
25½	15⅛	25	⅛	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417	....	..	..				⅛		
131⅞	111	154⅜	125	144⅞	Feb. 26	135⅛	Apr. 2	Union Pacific	222,294,600	Apr. 2, '23	2½	Q	138¼	138¾	136⅞	137½	- ½	6,600
74½	62¼	80	71¼	76¼	Jan. 6	71¼	Apr. 21	Union Pacific pf	99,543,500	Apr. 2, '23	2	SA	71½	72⅜	71½	72½	+ 1⅛	900
107	87½	134¾	85⅞	99¾	Mar. 19	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¾	Q	90⅝	90⅝	90⅝	90⅝	- 4⅜	100
104	92	113	102	114	Jan. 20	107	Mar. 28	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	109½	109½	109	109⅜	+ ⅜	600
34	19	41¼	25	39½	Mar. 21	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Apr. 10, '23	50c	Q	36⅝	37½	36	36¾	+ ¾	2,100
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q			..	210		
106½	100	120	104⅝	119	Mar. 21	116	Jan. 8	United Cigar Stores pf	4,527,000	Mar. 15, '23	1¾	Q				110		.....
106	46	85	60⅞	85⅝	Feb. 26	77¼	Apr. 12	United Drug	35,329,500	July 1, '21	2	..	84⅞	84⅞	82	82½	- 2½	3,900
47	36⅝	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	47¼	47¼	47¼	47¼	+ 1¼	100
50	30½	36¼	32	50½	Feb. 17	40	Mar. 22	United Dyewood	13,918,300	Apr. 2, '23	1½	Q	45	45	45	45	+ 5	100
..	..	95	70	94	Feb. 6	92	Mar. 28	United Dyewood pf	4,500,000	Apr. 2, '23	1¾	Q	..	..	..	92		.....
207	95¾	162	119¾	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Apr. 14, '23	2	Q	173¼	174½	172	172	- 2¾	1,540
12¼	6	19⅞	7½	21⅞	Mar. 6	11¾	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	14⅜	14⅜	12½	12½	- 1⅞	2,000
26	17	36½	20¼	62	Mar. 5	26½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	41½	42½	37⅜	37½	- 4⅝	4,800
..	..	..	..	1-16	Apr. 16	1-32	Apr. 11	United Railway Investment Co. rights	....	....	..	..				1-16		
..	..	26¼	14	18⅝	Mar. 29	16¼	Mar. 13	United Paperboard	10,105,000	....	..	..				18¼		
62¼	46⅞	87½	43½	84½	Apr. 18	64⅜	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	81½	83½	80⅝	81½	+ ⅝	11,300
19	11½	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	31	31⅞	30	30⅞	- 1⅛	900
57½	38	78	50	72¾	Jan. 3	68½	Apr. 27	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	68½	68½	68½	68½	- ½	100
7	5⅝	8	6⅛	8¾	Mar. 1	3¾	Mar. 28	United States Express	10,000,000	Mar. 28, '23	*$5	Sp.				4¼		
27¼	8½	10⅛	2¾	6½	Mar. 19	3¾	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4½	4½	4⅜	4⅜	- ⅛	700
..	..	25½	18½	25	Jan. 27	17⅞	Apr. 6	United States Hoffman Machinery (sh.)	143,235	....	..	..	18⅛	18¼	18	18¼	+ ⅛	700
74½	35¼	72⅞	37	73¼	Mar. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	66⅝	66⅝	64½	64⅝	- 1⅝	10,600
99	84	102	89½	101	Mar. 28	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Apr. 16, '23	1¾	Q				100		
63½	41⅛	92⅞	55¾	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,800	Mar. 15, '23	1½	Q	101½	103	101¼	101⅝	+ ⅛	10,500
..	..	102¼	100⅝	108⅜	Mar. 5	102½	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	106⅞	106⅞	106¾	106½	+ ½	1,300
79¾	40½	67¼	46	64⅞	Mar. 22	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	59⅜	61	58⅝	60⅝	+ ⅞	12,000
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Apr. 30, '23	2	Q	102⅛	102⅝	102	102⅛	- ½	1,300
39⅜	26	45⅜	32¾	43⅜	Mar. 2	32½	Apr. 11	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	33⅜	35	33	35	+ 1	1,300
45	37	50	42⅞	48⅛	Jan. 3	44⅛	Apr. 7	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Apr. 14, '23	87½c	Q				44½		
86½	70¼	111½	82	109⅝	Mar. 21	104	Jan. 31	United States Steel Corporation	508,495,200	Mar. 30, '23	1¼	Q	105⅝	106¼	104⅝	105	- ⅛	107,900
115	105	123	114¼	123½	Mar. 23	117⅞	Apr. 9	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¾	Q	119⅝	120	119¾	119⅝		1,600
..	..	63¾	45½	69	Feb. 13	55	Apr. 25	United States Tobacco (sh.)	317,952	Apr. 2, '23	75c	Q	55	55	55	55		500
..	..	115½	107½	112	Feb. 8	108¼	Apr. 16	United States Tobacco pf	5,520,000	Apr. 2, '23	1¾	Q				108¼		
66⅞	41⅛	71½	59	76½	Mar. 5	62½	Jan. 18	Utah Copper ($10)	16,244,900	Mar. 31, '23	$1	Q	70½	70½	68	68	- 2¾	6,200
12⅝	8¼	23⅛	9⅞	24⅜	Feb. 16	15¾	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	18	20¼	18	19¼	+ 1⅛	1,800
41	25½	53¾	30¼	44⅝	Mar. 20	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	38⅛	38½	35	37⅛	- 1⅜	9,700
..	..	67½	57⅛	64	Jan. 3	43	Apr. 3	Van Raalte (sh.)	80,000	....	..	..	46½	46½	46½	46½		100
88½	72	100	90	98	Jan. 25	92	Mar. 22	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q				93		
42½	20¾	36⅞	23¼	27	Feb. 20	12⅛	Apr. 6	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	14¼	14⅞	13⅜	13⅜	- ½	6,500
102¾	57¾	82	58	69	Mar. 15	40⅝	Apr. 28	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	45	45½	40⅝	41½	- 1½	2,100
..	..	25¾	14	17	Feb. 24	7¼	Apr. 23	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	7½	7¾	7¼	7¾	- 3⅜	100
95	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	64½	66½	64½	66	+ 2	1,200
..	..	86	66	85	Apr. 23	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	85	85	85	85	+ 3	300
9¼	5⅝	16¾	6⅛	23	Mar. 22	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	21⅞	21⅞	21⅜	21⅝	- ⅛	1,500
16	8	..	..	7	Apr. 11	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..				7		
..	..	..	..	65	Apr. 3	64	Apr. 3	Vulcan Detinning pf	1,500,000	Apr. 20, '23	1¾	Q				65		
9	6⅜	14⅜	6	11½	Mar. 22	8¼	Jan. 18	WABASH	63,733,800	....	..	..	10	10	9½	9¾	- ⅛	4,500
24½	18	35½	19⅛	34⅛	Mar. 22	23¾	Jan. 17	Wabash pf. A	66,369,400	Apr. 30, '18	1	..	30½	31⅛	30	30⅝	¼	1,800
15⅞	12⅝	24⅞	12¾	22½	Mar. 22	16½	Jan. 18	Wabash pf. B	8,389,100	....	..	..				21		
..	..	..	..	44⅝	Mar. 18	40½	Apr. 23	Waldorf System ($10)	2,008,050	Apr. 2, '23	50c	Q	41	42	40½	41	- ½	2,500
13½	8½	17	10⅝	15⅜	Mar. 8	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	14½	14½	14	14⅛	+ ⅛	600
36	24⅜	*49⅛	33⅛	54	Mar. 5	42⅜	Apr. 23	Wells Fargo Express ($50)	12,000,000	Mar. 5, '23	*$50	..	44	46	42⅜	45½	+ 1	1,300
..	..	..	..	51⅞	Apr. 26	38¼	Apr. 13	West Penn Company	22,500,000	Mar. 30, '23	½	..	44½	51⅞	44½	48	+ 3½	4,800
..	..	..	..	80	Apr. 12	75¼	Apr. 14	West Penn Company pf	8,054,700	Feb. 15, '23	1½	Q	80	80	80	80	+ 3½	200
..	..	113¾	107	114⅜	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Mar. 31, '23	1¾	Q	112½	112½	112	112		500
11½	2⅝	17¼	8¼	15	Feb. 9	10⅝	Jan. 16	Western Maryland	48,909,300	....	..	..	11⅞	12⅛	11½	12		1,600
21	14¼	27⅞	13	26⅜	Mar. 22	22	Apr. 2	Western Maryland 2d pf	5,402,600	....	..	..	24⅛	25	24⅛	24⅜	- ⅜	1,100
30⅞	15	24⅞	13⅜	20¼	Mar. 5	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	16½	16⅞	16½	16½		1,500
70½	51½	64⅞	51⅝	63⅜	Mar. 5	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Apr. 2, '23	1½	Q	58½	58½	58½	58½		200
96⅞	81½	116	80	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Apr. 16, '23	1¾	Q	112	113	112	112		700
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($50)	29,165,800	Apr. 30, '23	$1.75	Q	115⅛	115⅛	114⅛	114⅛	- 2⅜	2,000
52¼	38⅞	65⅛	49⅛	67⅛	Feb. 16	57	Apr. 23	Westinghouse E. & M. ($50)	70,813,950	Apr. 30, '23	$1	Q	57⅛	57⅞	57	57⅛		7,400
65¼	56	75	65	78	Mar. 20	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 16, '23	$1	Q	75	75	75	75	1½	100
..	..	..	..	1⅛	Apr. 10	¾	Apr. 21	Westinghouse E & M rights	..	....	..	..	⅞	1	¾	⅞		20,688
11⅛	6¾	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,613,800	....	..	..	8⅝	8⅝	8½	8½	- ⅜	500
19½	12½	20⅝	12¼	19	Feb. 13	13½	Apr. 20	Wheeling & Lake Erie pf	10,327,300	....	..	..	14½	15	13⅝	14½	½	900
..	..	34	25	30⅜	Mar. 20	24⅞	Jan. 16	White Eagle Oil (sh.)	460,000	Apr. 20, '23	50c	Q	27⅜	27⅜	26⅝	27	+ ¼	3,500
44	29¼	54	35⅛	60⅞	Mar. 19	48⅝	Jan. 3	White Motor ($50)	25,000,000	Mar. 31, '23	$1	Q	55½	56	54	55	1	3,900
17⅝	7	11⅜	2⅛	5⅞	Feb. 19	3	Jan. 24	White Oil (sh.)	959,046	....	..	..	3⅜	3⅜	3¼	3⅜	⅛	1,100
18¾	8½	21⅞	8½	14	Feb. 13	10	Apr. 24	Wickwire Sp. St. ($5)	434,800	....	..	..	10⅜	10⅜	10	10⅛	- ⅛	1,300
10½	4⅝	10	4½	8½	Jan. 5	6½	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7⅛	7⅛	7½	7⅝		7,600
42	23	49½	24	69⅞	Apr. 6	42½	Jan. 2	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	66	67⅞	63⅜	67⅝	+ 1⅝	6,900
47	27½	50½	27½	42⅜	Mar. 7	34½	Apr. 2	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1¾	..	34½	34½	34½	34½	- ½	500
89⅞	65	91	66	87	Jan. 3	81	Apr. 18	Wilson & Co. pf	10,323,600	Apr. 2, '23	1¾	Q	81	84	81	84	+ 5	200
37½	23	33¾	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..				34		
139⅝	105	223	137	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	215	223	215	215½	+ 7½	8,500
55⅝	30½	55⅞	26⅞	40¼	Feb. 15	30¾	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	35⅛	36¾	34½	35⅛	- ½	800
85	70½	94	83	83¼	Mar. 6	81	Apr. 2	Worthington Pump pf. A	5,599,900	Apr. 2, '23	1¾	Q						
70	54	79	63	71½	Mar. 8	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Apr. 2, '23	25c	Q	68	68	67½	68	- ½	300
9⅝	6½	11	6	10½	Apr. 19	8¼	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	Q	10	10½	10	10½	+ ½	1,100
..	..	..	..	80	Jan. 26	70½	Apr. 5	Youngstown Sheet & Tube (sh.)	987,606	Mar. 31, '23	$1	Q	72	72	71½	71½	- ¾	200

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend. xx Pays 8% annually. *Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$2.50	Extra
Coca-Cola	50c	Extra
Eastman Kodak	75c	Extra
Island Creek Coal	$3	Extra
Hudson Motor Car	25c	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	25c	Extra
Owens Bottle	25c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividends on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 29, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

U. S. Tobacco paid 20% in common stock on common stock on April 16, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Official Washington From a Business Viewpoint

Continued from Page 601

of 4¼ per cent. At that time it was believed that another long term issue of bonds would be employed to meet the Victory notes maturing on May 20. The total of these notes was about $820,000,000 at the beginning of the year. It has since been reduced to about $770,000,000 and probably will be cut to $750,000,000 or less by May 20 as the Treasury is retiring them now as rapidly as they are turned in.

The Treasury, in addition to meeting the Victory notes which mature, also has a small amount of certificates of indebtedness falling due and must make provision for Victory notes of the earlier issue and about $50,000,000 worth of War Savings Certificates, which matured Jan. 1 and have not yet been turned in, although drawing no interest. On the other hand, the balance in the general fund today is unusually large and part of it will be available for meeting maturities. As a result of the financing which has been carried on, the department now hopes to meet all maturities and current needs by issuing new short time notes not in excess of $500,000,000. The fact that the new issues are to be kept down to that figure probably will come as a surprise.

THE fact that short term notes only are to be issued in the May financing program comes as further evidence of the sound condition in which the Treasury Department is found. By delaying the use of long term bonds, it is felt that a lower interest rate may be possible, when finally such bonds are issued.

The Federal Reserve Board in its review of business and financial conditions this week emphasized the statements by other Government departments, made last week and mentioned in THE ANNALIST, that record productivity occurred in March. Further increases in the production of basic commodities, in wholesale prices, employment, wages rates and wholesale and retail trade took place, it declared. Production in basic industries, according to the board's statistics, increased 4 per cent. in March to a level 8 per cent. higher than at the peak of 1920 and 67 per cent. above the low point in 1921.

IN connection with the loan of $25,000,000, which the Kingdom of the Serbs, Croats and Slovenes has offered in the United States, a statement in regard to fiscal conditions in the kingdom was made this week by Dr. Pavichich, the Minister at Washington. His position was that criticisms of the stability of the kingdom were not justified by the facts. He said:

"The rumors which have been current regarding the loan recently made in the United States by the Kingdom of the Serbs, Croats and Slovenes are calculated to create an entirely false impression in the mind of the general public. This loan was for $25,000,000 and was issued by Blair & Co. of New York; $15,250,000 was subscribed and Blair & Co.'s contract was extended to May 1, next, in order to give them an opportunity of placing the remainder, $9,750,000.

"It has been rumored that the Royal Government, because this $9,750,000 was not placed, would cancel the whole loan and would refuse to pay interest on the amount subscribed. This rumor, I need hardly say, is absolutely without foundation. The Royal Government will punctually pay the interest on the amount subscribed and will redeem the loan at maturity. The amount necessary for the payment of the coupon due on May 1 has already been transmitted to Blair & Co. by the Ministry of Finance in Belgrade.

"The interest on this loan is assured from the revenues of the state monopolies of the kingdom. The revenues from this source are increasing by leaps and bounds and last year amounted to 1,700,000, 000 dinars, or, at the present rate of exchange, to over $17,000,000. The interest on the loan issued by Blair & Co. is only $1,220,000. The interest on the prewar debt, also charged against the revenue from the state monopolies, is 40,000,000 francs, or, at the present rate of exchange, less than $2,700,000, so that the revenue from the state monopolies is more than four times the amount required to meet all the sums charged against it.

"When it is considered that the revenue from the state monopolies is increasing each year by hundreds of millions of dinars and that the country is rapidly getting back to normal conditions, it is clear that it could greatly increase its foreign borrowings without any fear of a failure to pay interest or redeem the loans when they reach maturity.

"For the further protection of the American bondholders, Mr. Poland, at the request of Blair & Co. was placed on the Board of Directors of the state monopolies.

"As I said, my Government has prolonged the contract of Blair & Co. until May 1. It would appear, however, that they will not be ready by that date. The first issue was unfortunately delayed till the Summer months, which is notoriously a bad moment for making an appeal to American investors. This led to a weak marketing. If the issue had been made in Spring or Autumn, the entire $25,000,000 would probably have been subscribed.

"But to those who subscribed to the issue I can only give the counsel that they hold on to their investment. There are no foreign bonds safer than these. The interest is completely assured, as well as the amortization and the redemption. There are no safer securities returning such a high rate of interest.

RUMORS have been circulated of a possible war in the Balkans. These rumors are only put in circulation by speculators anxious to profit by movements of the Stock Exchange. In my opinion, there will be no war in Europe, for no one could profit by it. The only people who might desire a war are our defeated enemies, but they are physically unable to wage one, and if they did the would lose every sympathy in Europe.

"My country has given ample proof of its love of peace. We have, by diplomatic negotiation, reached an understanding with Italy regarding a most critical issue, and this in spite of the fact that rumors of impending war between the two countries were constantly circulated by our late enemies for the last four years.

"In a like manner, we have not only settled all the questions pending between us and Rumania, but we have entered into an alliance with that country. We have, further, by peaceful means, established good relations with Albania, and we are also on the highroad to a friendly understanding with Bulgaria. No greater proof of our love of peace could be given than this, when one remembers the dreadful sufferings of the Serbian people at the hands of the Bulgarian army of occupation in the World War."

Cotton Growing Within the British Empire

Continued from Page 607

conditions might be worth about that price.

But it will be imperative that the quality of the cotton be kept up to a high standard, while it will be equally essential to success that prices do not fall below their present level. Possibly the maintenance of quality will be the greater difficulty, as it will need a first-class organization, high intelligence and a spirit of co-operation among the growers. It is not enough to grow good quality cotton one or two years, but it must be done consistently, and there's the difficulty for people who have not had years of training and experience. How can it be expected that a multitude of new settlers, most of whom will be novices to cotton growing, will within a short time develop and maintain that high standard of efficiency which is necessary to insure success? Not only will the Commonwealth Government have to subsidize the new industry to a liberal extent over a series of years, but it will also have to maintain a fairly strict control over it if it is to attain to any measure of prosperity. And here again we come back to the old question of price. A period of even comparatively cheap cotton within the next few years would probably be enough to extinguish most of the schemes now started in Australia and elsewhere.

At the first exhibition of Australian-grown raw cotton held at Sydney, N. S. W., last June, it was stated by the ex-Premier of South Australia that the first man to send cotton in this year got a return of £40 an acre and that 800 bales had already been shipped to Liverpool. The cotton growing area, he said, was larger than in the United States and much nearer the equator. There was a belt practically 200 miles wide right from Sydney to Cape York that was ideal country. He had found in California that £50 an acre had been returned from cotton planted between the rows of young vines and trees. But in Australia, he contended, that instead of waiting three to five years for a return, as in California, they received a substantial reward in the first year.

At a public celebration given by the Chamber of Agriculture in Sydney in October last, the members of the British cotton delegation stated that cotton was producible in Australia at a lower rate than in the United States, and that scientific white labor would accomplish more than any black labor in the world. Australia, remarked one of the delegates, could grow cotton for 3d. a pound in the seed and 9d. in the lint, while other nations could not approach that figure. A man and wife with a few children could work a farm of 100 to 150 acres and produce cotton as low as 1½d. a pound, a price at which no competition need be feared.

These remarks show the spirit of optimism which permeates the whole movement, and it is only to be hoped that a tithe of such expectations will be realized. The whole question is not whether good quality cotton can be grown in Australia, but whether it can be done profitably and in open competition with the world. Unfortunately there has gradually developed in Australia a system under which the Government acts as a fairy godmother to all industries in distress and the taxpayers have to shoulder the burden. A case in point is that of the sugar industry, which costs the people millions of pounds a year because the country will not permit the employment of black labor. Probably no other country in the world uses white labor for harvesting and milling the sugar cane. Of course so long as the Australian cotton grower can draw from the Government 5½d. per pound for seed cotton he can afford to take a very hopeful outlook. By ruling out native labor Australia has severely handicapped her growers. In starting this industry, in which cheap native labor is essential, are they prepared to face the severe competition of the colored races in an enterprise in which labor is the vital factor?

Great developments in the South African cotton growing industry are confidently expected in the near future. It is estimated that there are four million acres of good soil available in the Transvaal, Swaziland and Zululand, which would yield £3,000,000 annually. In 1909 the crop totaled 12,000 pounds of lint, but the industry has made considerable progress since then. The present season's crop is estimated at two million pounds. Cotton thrives remarkably well in South Africa. One of the chief causes of comparative failure hitherto has been transport difficulty. To cart a crop like cotton in ox wagons over hundreds of miles of rough roads or mere tracks is an impossible task. Low prices have also retarded progress, but since the Union Government has taken the matter in hand considerable improvement has been made. The future of the country as a potential cotton producer on a large scale seems to depend on the maintenance of the high prices now prevailing. Labor is cheap and can readily be trained, as most of the natives learn quickly. The climate favors the production of a high grade article and there are few known pests to contend with. At present prices cotton ought to pay well in South Africa.

Current Corporate Financial Reports

Continued from Page 604

and other charges of $17,518,051, equivalent, after preferred dividends, to $2.20 a share earned on $508,302,500 common stock, compared with $11,283,346 or 97 cents a share on the common in preceding quarter, and $5,909,232 or $1.64 a share on the $360,281,100 preferred stock in first quarter of 1922.

VIRGINIA IRON, COAL & COKE COMPANY, for the quarter ended March 31, 1923, reports net earnings of $243,559 after interest, taxes, &c., equivalent, after preferred dividends, to $1.81 a share earned on $10,000,000 outstanding common stock, compared with $273,184 or $2.10 a share the preceding quarter, and net loss of $81,047 in first quarter of 1922.

WABASH RAILWAY COMPANY, for year ended Dec. 31, 1922, shows net income of $1,210,388, after taxes and charges, equivalent to $1.82 a share earned on the $66,278,200 outstanding preferred A stock, as compared with net income of $1,281,361 or $1.96 a share on $65,008,400 preferred A stock in 1921.

WALDORF SYSTEM, INC., for quarter ended March 31, 1923, shows net profits of $332,697 after Federal taxes, depreciation and reserves, equivalent, after preferred dividends, to $1.49 a share (par $10) earned on $2,008,050 outstanding common stock, compared with $285,715 or $1.25 a share on common in first quarter of 1922.

WESTERN UNION TELEGRAPH COMPANY, for the quarter ended March 31, 1923, reports estimated net income of $3,767,568 after charges and taxes, equivalent to $3.77 a share on the $99,786,727 outstanding capital stock, compared with $2,012,883 or $2.01 a share in the corresponding quarter of 1922.

WHITE EAGLE OIL & REFINING COMPANY, for the quarter ended March 31, 1923, reports net income of $780,069, before depreciation and depletion, compared with $468,718 in the same period of 1922. Sales were $3,536,273, against $2,398,979 in first three months last year.

WINCHESTER COMPANY and subsidiaries, for year ended Dec. 31, 1922, show net profits of $247,880 after expenses, interest, &c., equivalent to $2.54 a share earned on $9,754,700 first preferred stock compared with net loss of $1,165,514 in 1921.

The Annalist Barometer of Business Conditions

Continued from Page 595

far as France and Germany are concerned appears to be in status quo. Under-cover negotiations of a sort are going on every day, but thus far they have lead nowhere. The Reichsbank appears to have definitely lost its grip on the mark, and it may be purchased now in quantities for 33 to 35 cents for 10,000, as compared with the recent pegged price of 47 to 48 cents for 10,000. The immediate future of the political situation on the Continent is so very much shrouded in the haze of uncertainty that he would be a bold prognosticator, indeed, who would make a forecast of what the developments of the Summer will be in the Valley of the Ruhr. It is fairly safe to say, however, that the element of danger of open conflict between the two nations has long since disappeared.

The markets appear to be "betwixt and between." Quite evidently they are awaiting the development of industrial or business news of sufficient importance to warrant either a continuation of the upswing or a square turning about and descent toward lower levels. Stocks have had against them, not only the filing of the Government's suit against dealers in sugar futures and the broadcast statement that great care should be taken by investors in undigested securities, but have had against them, too, a reduction in the price of Mid-Continent crude oil by 10 cents per barrel, a readjustment in schedules made necessary by overproduction in the West Coast fields. Bonds made relatively more progress than stocks last week, supported by the eagerness of foreign buyers for the best class of foreign bonds traded in here and in some of our own first-class issues. London, in particular, was a heavy buyer of New York securities.

Possibly the best index of the manner in which business is going forward in all parts of the country, is to be found in the labor situation. Two jobs literally are running after every man who will work. It has brought a higher scale of wages all around, no less than a dozen industries having increased wages from 5 per cent. to 16 per cent., bringing them back, in some lines at least, to a point very near to the scale paid in 1919-1920. It is much too early to say whether or not the increases will be sufficient to bridge the gap between the workman's pay envelope and the continued high cost of living, as measured in commodity prices and rents. It is quite evident that still other readjustments, in lines not yet affected, will be necessary before the mid-year. The most pressing is that of the demands of the thousands of railroad workers, who are expected soon to apply to the United States Railroad Labor Board for horizontal pay increases.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
At., Top. & S. Fe	1½	Q	June 1	May 4
Atlanta & West Point	3	—	....	June 30
Central of N. J.	2	Q	May 15	May 9
Cleve. & Pitts. reg. gtd.	1¾	Q	June 1	May 10
Do sp. gtd.	1	Q	June 1	May 10
Delaware & Hudson	2¼	Q	June 20	*May 28
Elm. & Williamsport	2.34	—	May 1	*Apr. 20
Great. Nor. Iron Ore	$1	—	Apr. 30	Apr. 16
Ft. D. & D. M. So pf.	1¼	Q	May 1	Apr. 14
Illinois Central	1¾	Q	June 1	*May 4
Louisville & Nashville	62.5	Stk	May 1	Apr. 16
Mahoning Coal	$10	Ex.	May 9	*May 5
N. Y. Central	1¾	Q	May 1	*Apr. 6
Morris & Essex Ext.	2	—	May 1	Apr. 25
Norfolk & Western pf.	1	Q	May 19	*Apr. 30
Norfolk & Western	1¾	Q	June 19	*May 31
Passaic & Del. Ext.	2	—	May 1	Apr. 25
Pere Marquette pf.	1¼	Q	May 1	*Apr. 13
Do prior pf.	1¼	Q	May 1	*Apr. 13
Pennsylvania	75c	Q	May 31	*May 1
Reading	2	Q	May 10	*Apr. 17
Reading 1st pf.	50c	Q	June 14	*May 28
Syracuse, Bing. & N.Y.	3	Q	May 1	Apr. 25
Utica, Chen. & Sus. V.	3	—	May 1	Apr. 14
PUBLIC UTILITIES.				
Am. Dist. Tel. N. J.	1½	Q	Apr. 30	*Apr. 16
Am. Light & Trac.	1	Q	May 1	Apr. 13
Am. Light & Trac.	1	Stk	May 1	Apr. 13
Do pf.	1½	Q	May 1	Apr. 13
Appalachian	1¾	Q	May 1	*Apr. 21
Bangor Ry. & El.	1	Q	May 1	Apr. 10
Brazilian Tr., L. & P.	1	Q	June 1	Apr. 30
Bristol & Plainville El.	2½	Q	May 1	*Apr. 23
Brooklyn Edison	2	Q	June 1	May 18
Cape Breton Elec. pf.	3	—	May 1	*Apr. 14
Cedar Rap. Mfg. & P.	¾	Q	May 15	Apr. 30
Central Ariz. L. & P.	2	Q	May 15	*Apr. 30
Do pf.	2	Q	May 15	*Apr. 30
Cent. Ill. Pub. Ser. pf.	1½	Q	July 14	June 30
Colorado Power pf.	2	Q	May 25	May 10
Columbia Gas & El.	$1.95	—	....	....
Commonwealth Edison	2	Q	May 1	Apr. 14
Com'w'th Power 6% pf.	1½	Q	May 1	Apr. 16
Com. Gas & Elec. pf.	$1.25	Q	Apr. 16	*Apr. 2
Conn. R. & L. com. & pf	1¼	Q	May 15	Apr. 30
Consol. Gas, N. Y.	$1.25	Q	June 15	May 10
Consol. Utilities pf.	1½	Q	May 1	*Apr. 20
Dallas Power & L. pf.	1¾	Q	May 1	Apr. 20
Detroit United	1½	Q	June 1	May 1
Eastern Mass. Ry. adj.	$2.50	—	May 15	May 1
E. Shore G. & El. pf.	50c	Q	June 1	*May 15
Ed. El. Ill., Boston	3	Q	May 1	*Apr. 16
Ed. El. Ill., Brockton	2½	Q	May 1	*Apr. 12
Fall River Gas Works	3	Q	May 1	Apr. 21
Ft. W. Pr. & Light pf.	1¾	Q	May 1	Apr. 14
Havana El. Ry., L. & P. com. & pf.	3	S	May 15	Apr. 17
Houghton Co. El. L. pf.	75c	—	May 1	*Apr. 16
Idaho Power pf.	1¾	Q	May 1	Apr. 18
Ill. & Power Sec.	75c	—	May 15	Apr. 30
Do pf.	1¾	Q	May 15	Apr. 30
Kaministiqua Power	2	Q	May 15	Apr. 30
Lowell Elec. Light	2½	Q	May 1	Apr. 24
Mass. Gas Cos. pf.	2	—	June 1	May 15
Middle West Util. pf.	1¼	Q	May 15	Apr. 20
Mil. Elec. R. & L. pf.	1½	Q	Apr. 30	*Apr. 20
Montreal Tramways	2½	Q	May 1	Apr. 19
Montreal L., H. & P.con.	1½	Q	May 15	Apr. 30
Montreal L., H. & P.	2	Q	May 15	Apr. 30
Montreal Water & P.	87½c	—	May 15	*Apr. 30
Do pf.	3½	—	May 15	*Apr. 30
Municipal Service	25c	—	Apr. 27	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
New England Co.	$2	—	May 15	*Apr. 3
N. H. & Mass. Elec.	85c	—	May 1	Apr. 30
Niagara Falls Power	1½	Q	June 15	June 8
Do pf.	1¾	Q	July 16	June 30
Nev.-Cal. Elec. pf.	1¾	Q	Apr. 30	*Mar. 30
Newport News & Hamp. Ry., Gas & E.	1¼	Q	May 1	Apr. 16
Pacific G. & El. 1st pf. & orig. pf.	1½	Q	May 15	Apr. 30
Pacific Power & L. pf.	1¾	Q	May 1	Apr. 18
Portland (Ore.) Gas & C. pf.	1¾	Q	May 1	Apr. 18
Public Service Inv.	1½	Q	May 1	*Apr. 20
Do pf.	1½	Q	May 1	*Apr. 20
Reading Tran. Class A.	1½	Q	May 1	Apr. 24
Do Class B.	1¾	Q	May 1	Apr. 24
Sierra Pacific Elec. pf.	1½	Q	May 1	*Apr. 17
Do pf.	3	Acc	May 1	*Apr. 17
Texas Power & L. pf.	1¾	Q	May 1	Apr. 18
United R. & E. of Balt.	50c	Q	May 15	Apr. 20
Un. St. R., N. Bedford	2	Q	May 1	*Apr. 20
Un. Elec. Sec. pf.	$3.50	—	May 1	*Apr. 18
Wash. (D.C.) Ry. & E.	1¼	—	June 1	May 19
Do pf.	1¾	Q	June 1	May 19
West Penn. Co. pf.	1½	Q	May 15	May 1
BANK STOCKS.				
Bowery	3	Q	May 1	Apr. 26
Bowery	12	Ex.	May 1	Apr. 26
Corn Exchange	5	Q	May 1	Apr. 30
Chemical Nat.	4	BM	May 1	Apr. 20
Pacific	2	Q	May 1	Apr. 25
Pacific	2	Ex.	May 1	Apr. 25
TRUST COMPANIES.				
Farmers Loan & Trust	6	Q	May 1	Apr. 19
Kings Co., Brooklyn	10	Q	May 1	Apr. 25
INDUSTRIAL AND MISCELLANEOUS.				
Acme Coal Mining	50c	—	June 5	May 26
Allied Chem. & Dye	$1	Q	May 1	Apr. 13
Am. Bank Note	$1.25	Q	May 15	*May 1
Am. Can	1¼	Q	May 15	*Apr. 30
Am. Brick pf.	50c	Q	May 1	*Apr. 20
Am. Coal	4	Q	May 1	Apr. 10
Am. Cigar	1½	Q	May 1	Apr. 14
Am. Glue pf.	2	Q	May 1	Apr. 13
Am. Ice	1¾	Q	Apr. 25	*Apr. 6
Do pf.	1½	Q	Apr. 25	*Apr. 6
Am. Metal	75c	Q	June 1	May 18
Do pf.	1¾	Q	June 1	May 20
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain	1½	Q	May 15	Apr. 30
Am. Smelt. & R. pf.	1¾	Q	June 1	*May 11
Am. Tob. com. & com.B	3	Q	June 1	*May 10
Am. Vitrified Prod. pf.	1¾	Q	May 1	Apr. 20
Amoskeag Mfg.	75c	Q	May 2	Apr. 24
Amparo Mining	3c	—	May 10	Apr. 30
Anglo-Am. Oil	46½c	—	May 15	Coup. 25
Art Metal Construction	25c	Q	Apr. 30	*Apr. 13
Assoc. Dry Goods	1	Q	May 1	Apr. 14
Do 1st pf.	1½	Q	June 1	May 5
Do 2d pf.	1¾	Q	June 1	May 5
Atlas Powder pf.	1½	Q	May 1	*Apr. 20
Atlantic Refining pf.	1¾	Q	May 1	Apr. 16
Atlantic Steel pf.	1½	—	May 1	Apr. 20
Auto Knitter Hosiery	75c	Q	June 15	May 31
Austin Nichols pf.	1¾	Q	May 1	Apr. 16
Batchelder & Snyder pf.	2	Q	May 1	Apr. 20
Barnard Mfg.	2	Q	May 1	*Apr. 20
Berkey & Gay Furn. pf.	1¾	Q	May 1	Apr. 15
Bethlehem Steel	1¼	Q	July 2	June 1
Big.-Hartford Carpet	$2	Q	May 1	Apr. 18
Do pf.	1½	Q	May 1	Apr. 18
Bourne Mills	3	Q	May 1	June 9
Bridgeport Machine	25c	Q	July 1	....
Do	25c	Q	Oct. 1	....
Do	25c	Q	Jan. 1	....
Brompton Pulp & P. pf.	2	—	....	....
Bruns.-Balke-Collender	1¾	Q	May 15	May 5
Brit. Emp. Steel 1st pf.	1¾	Q	May 1	Apr. 13
Blaw-Knox	2	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Bond & Mtg. Guarantee	4	Q	May 15	May 8
Brown Shoe pf.	1¾	Q	May 1	Apr. 20
Buckeye Pipe Line	$1.75	Q	June 15	Apr. 21
Burns Bros. A	$2.50	Q	May 15	*May 1
Do B	50c	Q	May 15	*May 1
Do prior pf.	1¾	Q	May 1	*Apr. 23
Bunte Bros. pf.	1¾	Q	May 1	Apr. 25
Burroughs Add. Mach.	2	Q	June 30	June 20
Butler Bros.	3¼	Q	May 15	Apr. 28
California Packing	$1.50	Q	June 15	May 31
Calumet & Hecla	$10	—	June 15	Apr. 14
Canadian Converters	1¾	Q	May 15	Apr. 30
Canada Cement pf.	1¾	Q	May 16	*Apr. 30
Canadian Oil pf.	2	Q	July 1	June 22
Casein Co. pf.	2	Q	May 2	Apr. 30
Casey-Hedges	2½	Q	May 15	May 1
Cartier pf.	1¾	Q	Apr. 30	Apr. 14
Cerro de Pasco	$1	—	May 1	Apr. 20
Charlton Mills	2	Q	May 1	Apr. 9
Central Oil & Gas Stove com. & pf.	2	Q	May 1	Apr. 15
Chief Consol. Mining	10c	Q	May 1	Apr. 10
Checker Cab M., Cl. A	$3.33c	—	May 1	Apr. 25
Do	$1.25	Q	Aug. 1	July 16
Do	$1.25	Q	Nov. 1	Oct. 15
Do	$1.25	Q	Feb. 1	Jan. 15
Chi., W. & F. Coal pf.	1½	Q	May 1	*Apr. 21
Chi. Pneumatic Tool	1¼	Q	Apr. 25	*Apr. 14
Chile Copper	62½c	Q	June 30	June 2
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Ex.	May 1	Apr. 15
Cities Service	½	M	June 1	May 15
Cities Service	‡1¼	M	June 1	May 15
Do pf. & pf. B.	½	M	June 1	May 15
Clinchfield	¾	Q	May 15	May 10
Clinchfield	1¾	Q	May 15	May 10
Cluett-Peabody	1¼	Q	May 1	Apr. 20
Conigas Mines	12½c	Q	May 1	Apr. 20
Christy (H. C.) Co.	1¾	Q	May 1	*Apr. 25
Conn. Mills 1st pf.	1¾	Q	May 1	Apr. 16
Consol. Coal	1½	Q	Apr. 30	*Apr. 16
Continental Can	75c	Q	May 15	*May 4
Copper Range	$1	—	May 10	Apr. 10
Cosden & Co.	$1	Q	May 1	Apr. 3
Cosden & Co. pf.	1¾	Q	June 1	May 15
Cosgrove Export Brew (Canada)	1½	Q	May 15	Apr. 30
Cudahy Packing 7% pf.	3½	—	May 1	Apr. 20
Do 6% pf.	3	—	May 1	Apr. 20
Davis Mills	1½	Q	June 28	June 9
Davol Mills	1½	Q	July 2	June 25
Davol Mills	10	Ex.	May 1	Apr. 12
Diamond Ice & C. pf.	1¾	Q	May 1	Apr. 16
Dominion Bridge	1	Q	May 15	*Apr. 30
Dow Chemical	$1	Q	May 15	May 5
Do pf.	1¾	Q	May 15	May 5
Durham Hosiery pf.	1¾	Q	May 1	Apr. 29
Eisenlohr (O.) & Bros.	1¼	Q	May 15	May 1
Elgin Nat. Watch	2	Q	May 1	Apr. 19
Elec. Bond & Share pf.	1½	Q	May 1	Apr. 16
Emerson Shoe pf.	1¾	Q	May 1	Apr. 26
Esmond Mills pf.	1¾	Q	May 1	Apr. 25
The Fair pf.	1¾	Q	May 3	Apr. 30
Eureka Pipe Line	3	Q	May 1	Apr. 16
Everett Mills	6	—	May 1	*Apr. 24
Exchange Buffet	50c	Q	Apr. 30	Apr. 21
Fajardo Sugar	2½	Q	May 1	Apr. 20
Federal Sugar Ref.	1¼	Q	May 1	*Apr. 20
Do pf.	1½	Q	May 1	*Apr. 20
Firestone T. & R. 7% pf.	1¾	Q	May 15	May 1
Fifth Avenue Bus	16c	—	May 15	May 1
Fisher Body	2½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
General Cigar	1½	Q	May 1	Apr. 23
Do pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 2	June 25
Gen. Motors Corp. pf.	1½	Q	May 1	Apr. 21
Do 6% deb. stock	1½	Q	May 1	Apr. 21
Do 7% deb. stock	1¾	Q	May 1	Apr. 21
Gimbel Bros. pf.	1¾	Q	May 1	Apr. 15
Gillette Safety Razor	$3	Q	June 1	May 21
Great Lakes D. & D.	2	Q	May 1	May 8
Goodrich (B. F.) Co. pf.	1¾	Q	July 2	June 21
Gossard (H. W.) Co.	25c	M	June 1	May 20
Do	25c	M	July 1	June 20
Do	25c	M	Aug. 1	July 20
Do	25c	M	Sep. 1	Aug. 20
Do pf.	1¾	Q	May 1	Apr. 20
Gray & Davis pf.	2	Q	May 1	*Apr. 26
Halle Bros. pf.	1¾	Q	Apr. 30	Apr. 23
Hall (C. M.) Lamp	5	—	May 22	*May 15
Harb.-Walker Refrac.	1½	Q	June 1	May 21
Do pf.	1½	Q	July 20	July 10
Hamilton-Brown Shoe	1	M	May 1	Apr. 24
Harmony Mills pf.	1¾	Q	May 1	*Apr. 26
Hillman Coal & Coke	1¼	Q	Apr. 25	Apr. 15
Do pf.	1¾	Q	Apr. 25	Apr. 15
Household Products	75c	—	May 31	May 15
Hupp Motor Car	25c	Q	May 1	Apr. 14
Hood Rubber pf.	1¾	Q	May 1	Apr. 20
Indiana Pipe Line	2	Q	May 15	Apr. 17
Inland Steel	62½c	Q	June 1	May 15
Do pf.	1¾	Q	July 1	June 15
Int. Comb. Engineering	50c	Q	Apr. 30	Apr. 20
Int. Nickel pf.	1½	Q	May 1	Apr. 16
Int. Shoe pf.	50c	—	May 1	Apr. 14
Intertype Corp.	25c	Q	May 15	May 1
Intertype Corp.	10	Stk	Nov. 15	Nov. 1
Iron Cap Copper	15c	—	May 1	Apr. 10
Iron Products pf.	2	Q	May 15	*May 1
Ipswich Mills pf.	1¾	Q	May 1	Apr. 20
Kellogg Sw. & Supply	2	Q	Apr. 30	Apr. 23
Kelly Sp. Tire pf.	2	Q	May 15	May 1
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 20
Kinney (G. R.) pf.	2	Q	June 1	May 21
Kidder-Peabody Ac. pf. Class A	$2.50	—	May 1	Apr. 14
Kress (S. H.) Co.	1	Q	May 1	Apr. 20
Loew's Boston Theatres	1	Q	May 15	Apr. 28
Lancaster Mills pf.	1¾	Q	May 1	Apr. 17
Lehigh Coal & Nav.	$1	Q	May 31	Apr. 30
Lessing, Inc.	2	Q	Apr. 30	*Apr. 30
Liggett & Myers Tob. com. & com. B.	3	Q	June 1	May 15
Lima Locomotive	$1	Q	June 1	*May 15
Do pf.	1¾	Q	June 1	*May 15
Lord & Taylor 1st pf.	1½	Q	June 1	May 19
Lincoln Mfg.	2	Q	May 1	Apr. 17
Lee Rubber & Tire	50c	Q	June 1	May 15
Lindsay Light pf.	1¾	Q	May 8	May 5
Do pf.	1¾	Q	Aug. 10	Aug. 7
Do pf.	1¾	Q	Nov. 8	Nov. 5
Do pf.	1¾	Q	Feb. 11	Feb. 7
Luther Mfg.	2	Q	May 1	Apr. 17
Martin-Parry	75c	Q	June 1	*May 15
Manomet Mills	1½	Q	May 1	*Apr. 24
Mass. Cotton Mills	3	Q	May 10	*Apr. 24
Mechanics Mills	2	Q	May 1	*Apr. 23
Melville Shoe	50c	Q	May 1	*Apr. 27
Do pf.	1¾	Q	May 1	*Apr. 27
Merchants Refrig. pf.	1¾	Q	May 1	Apr. 21
Miami Copper	50c	Q	May 15	*May 1
Merchants' Mfg.	2	Q	May 1	Apr. 24
Morris Plan of N. Y.	1½	Q	May 1	Mar. 28
Monarch Knitting pf.	1¾	Q	May 1	Apr. 23
Motor Products	$2	—	May 10	May 3
Mullins Body pf.	$2	Q	May 1	Apr. 17
Nash Motors	1¾	Q	May 1	Apr. 20
Narragansett Mills	1½	Q	May 1	*Apr. 24
Nashawena Mills	2	Q	May 1	Apr. 24
Nat. Biscuit	75c	Q	July 14	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Dep. Stores 1st pf.	1¾	Q	May 1	Apr. 20
Do 2d pf.	2 1-3	—	June 1	May 20
Nat. Auto Fire Alarm of Ohio	1½	Q	May 1	Apr. 28
Nat. Carbon pf.	2	Q	May 1	*Apr. 23
National Lead	1¾	Q	June 15	May 25
Nat. Refining	1½	Q	May 15	May 1
Nat. Supply of Del.	75c	Q	May 15	May 5
New Cornelia Copper	25c	Q	May 21	May 4
Nat. Enam. & Stamp.	1½	Q	May 31	May 11
New Fiction Pub. pf.	2	Q	May 15	*Mar. 31
New Niquero Sugar	2	—	May 1	Apr. 25
Phillips-Jones pf.	1¾	Q	May 1	Apr. 20
Nonquitt Spinning	1½	Q	May 1	Apr. 24
Pacific Mills	1½	Q	May 1	*Apr. 25
Penn. Coal & Coke	$1	Q	May 10	May 7
Phillips Petroleum	50c	Q	June 30	June 15
Do	$1	Ex.	June 30	June 15
Do	50	Stk	June 30	June 15
Phillipsborn pf.	1¾	Q	May 15	May 4
Pick (Albert) & Co.	3½	Q	May 1	Apr. 25
Pocasset Mfg.	1½	Q	May 1	*Apr. 25
Plant (T.G.) Co. 1st pf.	1¾	Q	Apr. 30	Apr. 17
Postum Cereal	$1.25	Q	May 1	Apr. 20
Do pf.	2	Q	May 1	Apr. 20
Procter & Gamble	5	Q	May 15	*Apr. 25
Prod. & Refiners pf.	87½c	Q	May 7	Apr. 23
Pyrene Mfg.	2½	Q	May 1	Apr. 16
Quaker Oats	2½	Q	May 31	May 1
Do pf.	1½	Q	May 31	May 1
Pullman Co.	2	Q	May 15	*Apr. 30
Pure Oil	50c	Q	June 1	May 10
Roxbury Carpet pf.	1¾	Q	May 1	Apr. 20
Sherwin-Wms., Canada.	1½	Q	June 30	*June 15
Do pf.	1¾	Q	June 30	*June 15
Sherwin-Williams	50c	Q	May 15	Apr. 30
Do pf.	1¾	Q	June 1	May 15
Smith (A. O.) Corp.	25c	Q	May 15	May 1
Stafford Mills	1½	Q	May 1	Apr. 16
Standard Milling	1¼	Q	May 31	May 19
Do pf.	1½	Q	May 31	May 19
Revillon, Inc., pf.	2	Q	May 1	Apr. 19
Remington Type. 1st pf.	$5.25	Q	May 1	Apr. 23
Do 1st pf. Series A.	$5.25	Q	May 1	Apr. 23
Russel Motor Car pf.	1¾	Q	May 1	Apr. 21
Salt Creek Products	2	Q	May 1	Apr. 16
Salt Creek Products	2	Ex.	May 1	Apr. 16
St. Lawrence Flour Mls.	1½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Scott Paper sink. fd. pf.	1¾	—	May 1	Apr. 21
Schulte Retail Stores	†$2	—	June 1	May 15
Schulte Retail Stores	†$2	—	Sep. 1	Aug. 15
Schulte Retail Stores	†$2	—	Dec. 1	Nov. 15
Schulte Retail Stores	†$2	—	Mar. 1	Feb. 15
Scotten-Dillon Co.	3	Q	May 16	May 9
Seaboard Oil & Gas	3 1-3c	M	May 1	*Apr. 15
Seaboard Oil & Gas	3 1-3c	M	June 1	*May 15
Seaboard Oil & Gas	3 1-3c	M	July 2	*June 15
Shove Mills	1½	Q	May 1	Apr. 27
Simmons Co. pf.	1¾	Q	May 1	*Apr. 15
Shell Union Oil 6% pf.	1½	Q	May 15	May 4
Sinclair Cons. Oil	50c	Q	May 15	*Apr. 20
Do pf.	2	Q	May 15	*May 1
Southern States Oil	1	M	May 20	May 1
Sterling Products	$1	Q	May 1	Apr. 17
Standard Oil of Ohio pf	1¾	Q	June 1	Apr. 27
Standard Sanitary Mfg.	1¼	Q	May 15	*May 3
Do pf.	1¾	Q	May 15	*May 3
Stover Mfg. & Eng. pf.	1¾	Q	May 1	Apr. 20
Stewart-Warner Speed.	$2	Q	May 15	Apr. 30
Stewart-aWrner Speed.	50c	Ex.	May 15	Apr. 30
Sug. Est. of Oriente pf.	5 1-3	—	May 1	*Apr. 23
Swift International	96c	—	Aug. 15	July 16
Troxel Mfg. pf.	1¾	Q	May 1	*Apr. 20
Turman Oil	3	Q	May 20	Apr. 30
Turman Oil	1	Ex.	May 20	Apr. 30
Union Cotton	1½	Q	May 1	Apr. 25
Union Oil Assoc.	81c	—	Apr. 28	Apr. 10
United Drug 1st pf.	1¾	Q	May 1	Apr. 16
Do 2d pf.	1½	Q	June 1	May 15
Un. Engineering & Fy.	3	Q	....	....
Do pf.	1¾	Q	....	....
Union Tank Car	1¾	Q	June 1	May 5
Do pf.	1¾	Q	June 1	May 5
U. S. Rubber 1st pf.	2	Q	Apr. 30	Apr. 10
U. S. Steel	1¼	Q	June 29	May 30
Do pf.	1¾	Q	May 29	May 1
Valvoline Oil	10	Stk	May 15	May 12
Ventura Con. Oil Fields	75c	Q	May 1	Apr. 16
Utah-Idaho Sugar pf.	10½	Acc	....	....
Van Raalte pf.	1¾	Q	June 1	May 18
Vivaudou (V.)	50c	Q	June 15	*June 1
Wampanoag Mills	2	Q	May 1	Apr. 17
Wahl Co.	50c	M	May 1	Apr. 23
Do	50c	M	June 1	May 23
Do	50c	M	July 1	June 23
Do pf.	1¾	Q	July 1	June 22
Waypoyset Mfg.	1½	Q	May 1	*Apr. 25
Do pf.	1¾	Q	May 1	*Apr. 25
Weetamoe Mills	1½	Q	May 1	*Apr. 25
Wells, Fargo & Co.	$1.25	S	June 20	May 19
Westfield Mfg.	50c	—	May 15	Apr. 30
Do pf.	2	Q	May 15	Apr. 30
White (J. G.) Co. pf.	1½	Q	June 1	May 15
Do Engineering pf.	1¾	Q	June 1	May 15
Do Management pf.	1¾	Q	June 1	May 15
Westmoreland Coal	33 1-3	Stk	May 15	Apr. 25
Wilcox Oil & Gas	2	Q	May 5	Apr. 15
Wilcox Oil & Gas	1	Ex.	May 5	Apr. 15
Will & Baumer Candle	25c	Q	May 15	May 1
Woolworth (F. W.) Co.	2	Q	June 1	Apr. 27
Wright Aeronautical	75c	Q	May 31	May 15

*Holders of record; books do not close.
‡Payable in scrip.

Transactions

Stocks—*Shares*

Week Ended April 28, 1923.

	1923.	1922.	1921.
Monday	943,750	1,251,748	1,063,904
Tuesday	632,480	1,290,381	873,136
Wednesday	667,190	1,308,155	822,233
Thursday	645,995	1,362,751	856,785
Friday	637,786	1,012,760	1,091,335
Saturday	321,160	703,361	581,500
Total week	3,848,361	6,929,096	5,288,893
Year to date	87,684,478	84,781,444	57,303,686

Bonds—*Par Value*

	1923.	1922.	1921.
Monday	$10,658,750	$18,761,850	$9,647,800
Tuesday	9,637,350	22,607,250	10,337,100
Wednesday	10,368,300	26,697,450	11,828,350
Thursday	10,231,200	22,717,250	12,315,500
Friday	9,852,100	15,553,000	13,888,500
Saturday	5,140,650	8,146,000	4,874,000
Total week	$55,888,350	$114,482,800	$62,891,250
Year to date	1,049,659,980	1,613,092,800	979,169,280

In detail the bond dealings compare as follows with the corresponding week last year:

	Apr. 28, 1923	Apr. 29, 1922	Changes
Corporations	$28,137,700	$53,916,000	—$25,779,300
U. S. Govt's	13,423,150	45,537,800	— 32,114,650
Foreign	14,281,500	14,865,000	— 583,500
State	3,000	....	+ 3,000
City	43,000	164,000	— 121,000
Total all	$55,888,350	$114,482,800	—$58,594,450

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 23	62.89	62.36	62.65	— .17	62.76
April 24	63.07	62.63	62.90	+ .25	62.95
April 25	63.17	62.85	63.03	+ .13	62.15
April 26	63.13	62.79	62.93	— .10	61.65
April 27	62.96	62.71	62.79	— .14	62.20
April 28	62.84	62.69	62.80	+ .01	62.42

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 23	112.93	111.55	112.38	— .50	96.05
April 24	113.02	112.36	112.74	+ .36	95.56
April 25	113.46	112.54	113.12	+ .38	94.71
April 26	113.68	112.54	113.01	— .11	93.89
April 27	113.07	112.33	112.61	— .40	95.17
April 28	112.68	112.07	112.29	— .32	95.89

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 23	87.91	86.95	87.51	— .34	79.40
April 24	88.04	87.49	87.82	+ .31	79.25
April 25	88.31	87.69	88.07	+ .25	78.44
April 26	88.40	87.66	87.97	— .10	77.77
April 27	88.01	87.52	87.70	— .27	78.68
April 28	87.76	87.38	87.54	— .16	79.15

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
April 23	77.18	— .07	80.52
April 24	77.08	— .10	80.50
April 25	77.10	+ .02	80.45
April 26	77.14	+ .04	80.30
April 27	77.18	+ .04	80.40
April 28	77.33	+ .15	80.46

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	92.52 Mar.	84.17 Jan.	79.43 Jan.	76.64 Mar.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

ADVERTISEMENTS.

DIVIDENDS.

THE ESMOND MILLS

On May 1, 1923, there will be paid to all Preferred stockholders of record at the close of business April 25, 1923, the regular quarterly dividend No. 53 of one and three-quarters (1¾) per cent.

HAROLD C. WHITMAN, Treasurer.

On May 1, 1923, there will be paid to all Common stockholders of record at the close of business April 25, 1923, a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO 35.
ORIGINAL PREFERRED DIVIDEND NO. 69.

The regular quarterly dividend, at the rate of $1.50 per share for the full quarter, upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on May 15, 1923, to stockholders of record at close of business April 30, 1923. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

ADVERTISEMENTS. ADVERTISEMENTS

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102¾	103	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Conversion 3s, 30 days from date of issue	95¼	96½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Old 4s, 1925	103½	104	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 3½s, 1932-47	101.28	101.34	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 4¼s, 1932-47	97.00	97.06	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.00	98.10	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 2d 4¼s, 1927-42	97.94	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 3d 4¼s, 1928	97.94	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 4th 4¼s, 1933-38	97.10	97.16	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Victory 4¾s, 1923	100.00	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Treasury 4¼s, 1947-52	98.72	98.78	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 2s	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 3s, 1961	94¼	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	99¾	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '38, op.'23	99¾	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '39, op.'24	99¾	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '42, op.'32	100	100¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, 1943	100⅛	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	Called	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 5s, '41, op. '31	103¼	103½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '53, op.'33	100⅛	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recession 4s	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	70¼	70½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	65¼	65⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1897	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (unlisted, £20)	76	76⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (large, unlisted)	77	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s (listed numbers), '45	78¾	79¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '09 (small, unlisted)	77	77⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	78⅝	79⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (small, unlisted)	75⅝	76½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BELGIUM:			
Belgian Restoration 5s, 1919	50½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	50½	52½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Premium 5s, 1920	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s	50½	52½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Rector 7130
Belgian Premium 5s, 1920	53	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian 8s, 1941	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	11	9	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	38⅝	39½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4s, 1889	38⅝	39⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1889	39⅛	39½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1910	38½	39½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1910	38⅝	39¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	16	19	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Reces. 4s, 1900	41⅛	41⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Recession 4s	41	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. Recession 4s	41½	42	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4½s, 1883	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1883	46¼	46¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	44	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1888	44¼	44⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1895	49	49⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1895	49	49½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	62½	64	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	52	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	17	21	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	49	49⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1913	49	49½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 7½s, 1952 (Coffee Loan)	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 3s, 1941	96¼	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1925	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1926	99⅝	100⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (internal)	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	100¼	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, M. & N., 1952	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	103¼	104¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	101	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1927 (vic.intern'l)	101	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1929 (vic.intern'l)	101½	102¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean 8s, M. & S.	117	121	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, J. 30 and D. 31	122	126	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean Cedula 8s, J. & D.	124	128	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean Cedula 8s, M. & S.	115	121	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
Chinese Govt. 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1913	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 5s, 1913	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	46½	47	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	46⅝	47¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (£20)	45	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuban Govt. 5s, 1905	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1905 (internal)	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918 (internal)	86⅝	86¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917	94⅜	94⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (£100 pcs.)	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (small)	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (s. pcs.)	93⅜	93⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	58¼	59¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic of Costa Rica 5s, 1911	57⅝	58⅜	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	70½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	70⅝	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	23	26	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	21	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	12½	14½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 8s, 1845	100	109½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FRANCE:			
French Govt. 4s, 1917	42¾	43½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	42½	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1918	41½	43⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1917	42⅝	43¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 4s, 1918	41½	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. Victory 5s	50½	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 5s (Victory)	50⅝	51½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	50⅝	51¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Premium 5s	59½	60½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	60	61	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	59½	60⅛	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	76	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 6s, 1921	60½	61½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 6s, 1920	60	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 6s, 1920	60	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 8s, 1945	95⅝	95⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered		
GERMANY:				
German Govt. 5s	3	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
GREECE:				
Greek Govt. 5s, 1914	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Greek Govt. 5s, 1964	72	76	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
GREAT BRITAIN:				
British Govt. Consol 2½s	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. Funding 4s	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. Funding 4s	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
British Govt. Victory 4s	87	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Govt. Victory 4s	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. 5s, 1927	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Govt. 5s, 1927	98¾	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. 5s, 1929	98¾	100¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. 5s, 1929	98½	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Govt. 5s, 1929-47	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Govt. 5s, 1929-47	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Govt. Exchequer 5⅝s	97⅝	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Govt. Exchequer 5⅝s	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Great Britain & Ireland 5½s	104¼	104½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
ITALY:				
Italian Govt. 5s, 1918-20	42¾	43	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Italian Govt. 5s, 1920	48½	[illegible]	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian Govt. 5s, 1918-31	42¾	43	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian Govt. 5s, 1925 (Treas.)	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Italian Govt. 5s, 1925-26	49	50	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian Govt. consolidated 5s	42¾	[illegible]	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian Govt. 6½s, 1925 (small)	95	97	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Kingdom of Italy 6½s, 1925	96¼	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kingdom of Italy 6½s, 1925	96¼	96½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
JAPAN:				
Japanese Govt. 4s, 1910 (sterling)	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 4s, 1910	63½	[illegible]	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 4s, 1931	81½	82	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 4s, 1931	81½	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 4s, 1931 (£20)	80	80¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 4s, 1931 (small)	80	80⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 1st series 4½s, '25	93	93⅝	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 1st series 4½s, '25	93	[illegible]	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 2d series 4½s, '25	92⅝	92⅞	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 2d series 4½s, '25	92½	92⅞	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 2d series 4½s, '25	91¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese Govt. 2d series 4½s, '25 (small)	91¼	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 5s, 1907	81⅝	81⅞	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Japanese Govt. 5s, 1907	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
MEXICO:				
Mexican Govt. 3s	10¼	10¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mexican 4s, 1945	41	41½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 4s, 1945	42¼	42½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1954	39	39¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mexican Govt. 5s, 1899 (large)	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican Govt. 5s, 1899	57½		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mexican Govt. 5s, 1945 (small)	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican Govt. 6s (small)	61¼	61¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican Govt. 6s, 1923	61¾	62¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican Govt. 6s, 1923	58	58½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mexican Govt. 6s, 1923	60¾	61½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican Gove. 6s, 1923 (£20)	60½	61	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
NORWAY:				
Norwegian Govt. 3½s, 1894	57	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norwegian Govt. 3½s, 1900	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 3½s, 1902	53¾	[illegible]	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norwegian Govt. 3½s, 1902	54	54½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 3½s, 1904	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norwegian Govt. 3½s, 1964	54	54½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 4s, 1911	66	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 6s, 1920	18½	19	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norwegian Govt. 6s, 1920	185	189	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 6s, 1921	17½	18	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norwegian Govt. 6s, 1921	175	180	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 6s, 1931	176	180	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Norwegian Govt. 6s, 1970	186	190	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Norwegian Govt. 6s, 1921	177	183	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norwegian Govt. 6½s, 1921	18	20	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway, King. of, 8s, sk., '40	111	111¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 8s, 1920	110½	111	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
POLAND:				
Polish Internal 5s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Polish External 6s	41	44	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
RUSSIA:				
Russian Govt. 4s, 1894	3¾	[illegible]	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 4s (rentes)	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. 5½s, 1921	10¾	11⅝	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Govt. 5½s, 1926	1	2½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Govt. 5½s, 1926	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian Govt. Ext. 5½s, 1921	9¾	11	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 6½s, 1919	10½	11¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian Govt. 5½s, '21 (ctfs.)	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian Govt. 5½s (ruble war loan)	1	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. 5½s, ctfs	10½	12	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. External 5½s, '21	10½	12	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. 6½s, 1919	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian Govt. 6½s, 1919 (ctfs.)	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian Govt. 6½s, 1919	10½	12	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Govt. 6½s, 1919	10½	12	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. Internal 5½s, '16	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Russian Govt. 6½s, (ctfs.)	10½	12	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
RUMANIA:				
Rumanian Reconstruc. 5s, 1920	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
SANTO DOMINGO REPUBLIC:				
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
SWEDEN:				
Sweden, Kingdom of, 6s, 1939	105⅝	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
SWITZERLAND:				
Swiss Confederation 5½s, (gold)	102⅞	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Swiss Confederation 8s (s. f.)	117½	118	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
URUGUAY:				
Uruguay 3½s, F. M. A. N.	52½	54½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay 5s, 1915	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	70	70¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay 5s, 1919	70	70¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 8s, 1946	104	105	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

MUNICIPAL ISSUES

	Bid	Offered		
ARGENTINA:				
Buenos Aires 3½s, 1906	47¼	47¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 3½s, 1906	47¼	48	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires gold 5s, 1915 (£10)	56¾	57¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 5s, large	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1944 (£20)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1914 (£10)	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s (£100)	61¾	62¾	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Buenos Aires 5s, 1915 (£20)	62	62¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 6s, 1926	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 6s, 1926	96¾	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedula 6s	338	348	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
AUSTRALIA:				
Brisbane 6½s, 1941	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensland 4½s, 1925	91	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

	Bid	Offered		
AUSTRIA:				
Vienna 5s	17	19	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
BRAZIL:				
Pelotas Loan of 1911 (J.&D.), '56	51	53	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro (State of), 5s, '34	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rio de Janeiro 5s, 1909	77¼	78¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1905	72¼	72¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1905	72¼	72¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 7s, 1907	61½	62	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	61½	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 6s, 1919	86	86½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 6s, 1943	86	86½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 6s, 1936	99	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8s (ex Dutch issue)	386	390	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8s (guilder)	385	392	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Sao Paulo 8s (guilder)	387	391	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
CANADA:				
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edmonton, Alberta 5½s, 1947	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edmonton, Alberta, 6s, 1924	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 6s, '23	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maisonneuve (Mont., Que.) 5s, '54	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maisonneuve (Mont., Que.) 5½s, '30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5s, 1956	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Point Grey 5s, 1953	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto 4¼s, 1925	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Harbor Com. 4½s, 1953	87¼	88¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Harbor Com. 4½s, 1953	87	88	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Victoria 4½s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Victoria 6s, 1928	98	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5s, 1926	97½	98¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
CZECHOSLOVAKIA:				
Karlsbad 4s	15½	17½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Royal Bank of Bohemia 4½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
DENMARK:				
Copenhagen 4s, 1949	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Copenhagen 4s, 1949	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
FRANCE:				
Bordeaux 6s, 1934	82½	83	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
GERMANY:				
Berlin 4s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Coblenz 5s	6	10	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Cologne 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg 4½s	4	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipsic 5s	4	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 7s	4	6	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 8s	4	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Stuttgart 8s	4	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
HUNGARY:				
Budapest 4½s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
JAPAN:				
Tokio, City of, 5s, 1952	76¾	77¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

STATE ISSUES

	Bid	Offered		
CANADA:				
Alberta 4½s, 1924	99	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1927	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1939	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1947	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1952	100¼	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930, M. & N.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1939	94¼	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1925	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, J. & J., '25	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½s, '39	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½s, '42	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½s, '28	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½s, '36	104¾	105¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5½s, 1939	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5½s, 1942	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1928	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1931	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1931, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5½s, 1929	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5½s, 1939	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1928	101¼	103¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1936	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ontario 4s, 1926	95¼	96¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1926	97⅝	98⅝	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1952	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½s, 1925	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½s, 1929	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½s, 1937	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1943	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1923	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 4s, 1923	99¼	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1939	94½	95¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1942	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5½s, 1946	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Saskatchewan 5½s, 1946	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1960	59	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Midi Ry. of France 6s, 1960	58½	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s	58	59½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Paris-Orl. Ry. of France 6s, '56	58½	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Emscher-Lippe Coal 5s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
B. I. A. 4½s	⅛	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Neckar 5s	⅛	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Osram Lamp part. 5%	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Thyssen 4½s	⅛	⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
MEXICO:			
Guanajuato Reduc. & Mines Co. 6s, 1924	23	28	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMAN STOCKS:			
Damstadter Bank	7	9	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Deutsche Bank	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden Bank	7	9	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Disconto Gesselschaft	7	9	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. com.	9	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Badische Anilin, com.	14	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	80	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	30	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bronx Gas & Elec. 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B'way Sur. R. R. Co. 1st 5s,'24	65	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	65	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Borough Gas 5s, 1938	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn City R. R. Co.1st 5s,'41	85½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Hts. R. R. Co. 5s, '41	40	50	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	60	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Rap. Tran. Co. 5s, '45	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Rap. Tran. Co. 4s,2002	63½	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Un. Elev.R.R.Co.5s,'50	82	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas 5s, 1945	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas 6s, 1947	103¾	104¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas cv. 7s, '32	111	115	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brooklyn Union Gas cv. 7s, '29	110	114	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Un. Gas Co. (N. Y.) 5s,'27	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. & 9th Av. R. R. 5s, 1993	13	25	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Com. W. & Lt. (N. J.) 5½s,'47	90	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Coney Isl'd & B'klyn R. R. 4s,'48	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Con. Trac. of N. J. 5s, 1933	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dry Dock, E. B'way & Bat.5s,'32	68	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edison Elec. Ill. (B'klyn) 4s,'39	70	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edison Elec. Ill. (N. Y.) 5s, '95	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	61	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Equit. Gas Lt. Co. (N.Y.) 5s,'32	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
42d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gas & Elec. of Bergen Co. 5s,'49	90	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hoboken Ferry 7s, 1946	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hudson County Gas 5s, 1949	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hud. & Man. R. R. Co. 4½s, '57	72	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jersey City, Hob. & Pat. 4s, '49	55	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. & P.Co.5s,'37	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtge. 6s, 1997	108	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Elev. R. R. 4s, '49	71	73½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Light Co. 1st 5s, '54	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kings Co. Light Co. 6½s, '54	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lex. Av. & P. Ferry R. R. 5s,'93	38	47	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Isl'd Lighting Co. 5s, 1936	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Isl'd Lighting Co. 6s, 1948	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manhattan Ry. Co. 4s, 1990	60½	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manhattan Ry. of N. Y. 4s, 2013	51¾	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Elec. R. R. 5s, 1944	98	103½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nassau Elec. 4s, 1951	61½	63½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Amsterdam Gas Co. 5s, '48	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Con. Gas Co. 5s, 1948	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Pass. Ry. Co. 5s, 1930	84	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. J. & Hud. R. Ry. & F. 4s, '50	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. J. Pow. & Lt. 5s, 1956	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & E. R. Gas Co. 5s, 1944	90	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945	86	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Edison 1st lien&ref.6½s,'41	109	110	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Gas, E. L., H. & P. 5s,'48	97¼	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Gas, E. L., H. & P. prior mtge. 5s, 1949	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Hoboken Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Municipal Ry. 5s, 1966	83	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & N. J. Ferry 5s, 1946	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Q. Elec. Lt. & P. 5s, '30	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Q. Gas Co. 5s, 1934	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Richm'd Gas 1st ref. 6s	87	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Telephone deb. 6s, 1949	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. Telephone ref. 6s, 1941	104	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Westchester Lt.deb.5s,'54	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
North Hudson Co. Ry. 5s, 1928	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Jersey St. Ry. 4s, 1948	61	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pat. & Pas. Gas & Elec. 5s, '49	92½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Public Service Corp. of N. J. 6s	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pub. Serv. Corp. of N. J. 7s, '41	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queensboro Elec. Lt. & P. 5s, '28	93½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Queens Gas & Elec. 5s, 1952	80	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	51	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South Jersey G., E. L & T.5s,'53	88	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stand. Gas Lt. Co. of N.Y.5s,'30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Third Av. Ry. Co. (N. Y.) 5s,'37	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Third Av. Ry. Co. (N. Y.) 4s,'60	58	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
28th St. Crosstown Ry. 5s, 1996	50	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trenton Gas & Elec. Co. 5s, '49	92½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
23d St. Ry. 5s, 1962	50	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trenton (N. J.) St. Ry. Co.5s,'38	49	60	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Ry. Co. of N. Y. 5s, '42	70	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Elec. of N. J. Co. 4s, '49	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Elec. R. R. 5s, '43	66	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Westchester Lighting Co. 5s, '50	94¾	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack Power & Lt. 6s, '50	98¼	109	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Adirondack P. & L. 1st 6s, 1950	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Elec. Pow. 1st 5s,'62	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow. Co. 1st 5s, 1946	89½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Power 5s, 1931	85	86¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 5s, 1946	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 6s, 1951	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Trac., Lt. & P. 5s, '62	68¾	69¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	94½	95¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, M. & N.,'25	107	108¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Tr. stock warrants	75	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Pow. & Lt. Serial 6s, 2016	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 1st 5s, '41	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Lt. & Pow. 8s, 1931	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ashland Lt., P. & St. Ry. 5s, '39	..	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & Lt. Co. 1st 5s,'42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Bell Tel. of Canada 5s, 1925	97¾	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bell Tel. of Canada 7s, 1925	102¾	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bloomington, Decatur & Champaign 5s, 1940	75	79	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Boise Gas Lt. & Coke 5s, 1941	67	73	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Buffalo Gen. Elec. 1st 5s, 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Ry. 1st 5s, 1931	86½	87¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Burlington Gas Lt. 1st 5s, 1955	79	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Burlington Ry. & Lt.Co.1st5s,'32	65	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte Elec. & P. Co. 1st 5s, '51	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Lt. & Pow. 5s, 1949	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
California Electric gen. 5s, 1948	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedar Rapids Mfg. & P. 5s, 1953	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pow. & Lt. 1st 6s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pow. & Lt. 6½s, 1952	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent.N.Y. Gas. & Elec.1st 5s,'41	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi. Ry. "A" 5s, 1927	66	67½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Elevated 6s, 1919	38	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. B 5s, 1927	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 4s, 1927	23	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. p. m. 5s, 1927	53½	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, Series D 7s, '68	89½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, series "D"	90	93	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Serv. deb. 7s, '66, Ser. B	122	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Serv. deb. 7s, '66, Ser. C	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Clarion River Power 6½s, '47	100	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Elec. Illum., 1939	97	98¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941	106	107½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Lt. & Pow. 1st 5s,'40	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 5s, 1932	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison 5s, 1943	95¾	96¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison 6s, 1943	103½	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power 5s, 1936	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Cities Lt., P. & T. Co.,'62	69	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. Co.5 s, 1927	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. Co. 5s, 1927	93½	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas Pow. & Lt. Co. 6s, '49	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton Lighting Co. 5s, 1937	94	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Daytona Pub. Serv. 1st 7s, 1942	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	84¾	85¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	85	86½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry. 8s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Det. & P. H. S. L. Ry. 5s, 1950	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East St.Louis Lt. & P.1st 5s,'40	92	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P. 1st 5s,s.f.,'56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Dev. Co. 1st 5s, 1933	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elec. Dev. Co. of Ont. 5s, 1933	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W., Lt. & Ry. 1st 5s,'56	85½	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Federal Lt. & Trac. 5s, 1942	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Galveston-Houston El. Ry. 5s,'54	84	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 6s, 1929	85	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952	73	74½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 5s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 1st 5s,'46	90	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Rapids Gas Lt. 5s, 1939	91	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow. 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home Tel. & T. (Spokane)5s,'36	91½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Lt. & Pow. 5s, 1931	93	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hydraulic Power Co. 5s, 1951	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Idaho Power Co. 1st 5s, 1947	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana Power 7½s, 1941	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indiana Elec. 6s, 1947	89½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Indianapolis Gas 5s, 1952	85½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 081
Interstate Electric 1-6, 1933	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jackson & Bat. Crk.Trac.5s,'23	50	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kansas City Ry. 1st 5s	49	50	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Ky. Public Service 5s, 1941	78	80	A. S. H. Jones, 56 Wall St., N. Y. C.......Hanover 0906
Kentucky Utilities 6s, 1924	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Knoxville Ry. & Lt. Co.	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laclede Gas 5½s, 1953	90	90¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lake Shore Elec. 5s, 1933	50	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 5s, 1946	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lexington Ry. 5s, 1949	85	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Long Island Lighting 5s, 1936	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Metropolitan Gas 5s, 1941	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Utilities 8s, '40	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minn. St. Ry. & St. P. Ry.5s,'28	90	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. Co. 1st 5s,'51	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. deb. 7s, 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Ht. & P. 5s, 1933	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Ht. & Pow. 4½s, '32	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mont. Lt., Ht. & Pow. 4½s, '32	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941	89½	90¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 1st 5s, 1941	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1958	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans Pub. Serv. 4½s,'35	72½	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News & H. Ry., G. & E. 5s, 1944	78	80	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Niagara Falls Pow. 6s, 1932	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock & Ont. 6s, 1958	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock & Ont. 6s, 1958	98	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern C. I. Pow. 5s, 1948	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Electric 1st 5s, 1939	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Trac. & Lt.4s,'33	79	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Trac. & Lt.5s,'56	77¾	78¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt.5s,'33	88	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt.6s,'26	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st6s,'31	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 6s, '31	89¼	90¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia Tram. & Pow.5s,'46	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio & Northern Gas 7s, 1925	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Okla. G. & E. 1st & ref.7½s,'41	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Omaha & C. B. St. Ry. 1st5s,'28	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Gas & Elec. 5½s, 1952	95	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. Co. 1st5s,'30	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 8s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Pow. & Lt. 1st 7s, 1951	104½	106	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pennsylvania Utilities 6s, 1926	96	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Portland Gas & Coke 1st 5s, '40	88	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Potomac Elec. 6s, 1923	99½	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Potomac Elec. 6s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 1st 5s, 1929	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 5s, 1936	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P. 1st5s,'46	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Puget Sound Elec. 5s, 1932	84	87½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Pow. & Lt.7½s,'41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. 4s, 1952	64	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro Tr.,Lt.&P. 5s,'35	85	86	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr.,Lt.&P. 5s,'35	84¾	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Janeiro Tr.,Lt.&P. 5s,'35	84½	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rockford Elec. Co.1st&ref.5s,'39	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable1st5s,'37	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry. Cable 5s, '37	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul Gas Light 5s, 1944	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st5s,'52	91½	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scioto Val. Trac. 1st 5s, 1923	98¾	99¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. 5s, 1946	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Seattle Electric 1st 5s, 1930	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 5s, 1929	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Lighting 5s, 1949	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5s, '34	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5½s,'50	98	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 6s, '50	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Public Utilities 5s, '43	..	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Public Utilities 5s,'43	87	89	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Utilities 6s, 1933	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
South. Wis. Pow. Co. 5s, 1938	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Standard Electric 5s, 1939	W. O.	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tacoma Ry. & Pow. 5s, 1929	86	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	87	89	John Nickerson Jr., 62 Broadway, N.Y.C..Bowl. Gr. 6840
Toronto Pow. Co.,Ltd.,gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Pow. Co. 5s, 1924	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt.1st & ref.5s,'30	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Trumbull Pub. Service 6s, 1929	96½	..	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 1st 5s, '32	86	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Lt. & Ry. Co. 6s, 1952	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0812
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Wash., Balt. & Annapolis 5s, '41	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Lt. & Power 5s, 1925	92½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Power of Can. 5s, 1949	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Va. Utilities 6s, 1935	82	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wisconsin Edison Co. 6s, 1924	99½	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis Elec. Pow. 7½s, 1945	106½	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis. River Pow. 1st 5s, 1941	84	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

PRIVATE WATER BONDS

	Bid	Offered	
Acquackanank Water Pur. Money 5s, 1938	78	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Birmingham Water 5s, 1939	86	90	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Racine Water 5s, 1931	88	93	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Tennessee Water 5s, 1946	15F	35F	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Wichita Water 1st 5s, 1931	84	88	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454

RAILROADS

	Bid	Offered	
Akron, Can. & Youngst'n 6s, '30	84	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Allegheny & Western 4s, 1998	79	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Atlantic & Birmingham 5s, '34	34	38	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Atlantic & Yadkin 1st 4s, 1949	76½	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atlantic & Yadkin 4s, 1949	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Augusta Terminal 6s, 1947	100	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Austin & Northwestern 5s, 1941	96	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Beech Creek R. R. 4s, 1946	89	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Buff. & Susq. 1st 4s, 1963	74	76	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Butte, Anaconda & Pac. 5s, '44	89	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. Atlantic (Grd. Trunk) 1st cons. 4s, 1955	74	74¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813 A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can Atlantic 1st cons. 4s, 1955	74	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. Northern Ry. 4s, 1930	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. Northern Ry. 5½s, 1924	100	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. Northwestern 4½s, 1943	87	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Carolina Central 4s, 1949	70½	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cent. Ark. & Eastern 5s, 1940	79½	81	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Cent. Ark. & E. 1st 5s, J.&J.'40	80	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cent. Branch Union Pac. 4s, '48	68	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central of Ga., Mob. Div. 5s,'46	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
C. P. European 4s, M. & S., '46	68¾	69¾	Pynchon & Co., 111 Broadway, N.Y.C..Broad 7130
Central Pacific 4s	69	69½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C......Rector 0813
C. & O. North. Ry. 5s, A.&O.,'45	93	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central R. R. Banking 5s, '37	93½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
			A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cent. Vermont R. R. 5s, 1930	88¼	89¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central Vermont 5s, 1930	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Chattanooga St. 4s, J. & J., '57	77	78½	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Chi. Gt. Western new 4s	43½	45	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Chi., Ind. & L. ref. 4s, 1947	80½	83½	Pynchor & Co., 111 Broadway, N.Y.C......Rector 0813
Chi., Ind. & L. gen. 5s,M.&N.,'66	80	81½	Pynchon & Co., 111 Broadway, N.Y.C..Rector 6330
Chi., Ind. & L. 6s, 1966	95	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Chi., Memphis & Gulf 5s, 1940	79	..	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Chi., M. & St. P., E. 4s, J. & D.	67¼	68¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Chi., Terre Haute & S. E. inc. 5s, 1960	64½	65½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
C., T. H. & S. E. 5s, 1960	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Choctaw, Okla. & Gulf 5s, 1952	95⅛	96⅝	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Choctaw & Memphis 5s, 1949	95½	97	Pynchor & Co., 111 Broadway, N.Y.C..Rector 2784
Cin., Ham. & Day. 2d 4½s, 1937	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cin., Ind. & W. 1st 5s, 1965	75½	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cin., Ind. & West. 5s, 1965	75	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 081
C., C., C. & St. L., Springfield & Co. 4s, M. & S., 1940	82	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	82	85½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
C., C., C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991	76	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cleve. Term & Val. 1st 4s, '95	76½	77½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cleve., Elyria & West. R. R 7s, 1923	55	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cleve., Paines. & East. 7s, 1923	70	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Coal River Ry. 1st 4s, 1945	81¼	82¾	A. A. Housman & Co., 20 Broad St., N.Y.C..John 6428
Cuba Northern Ry. 6s, 1966	85	95	Farr & Co., 133 Front St., N.Y.C......Rector 0813
Current River 5s, 1927	96	97½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton & Mich. 4½s, 1941	91	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dul., S. S. & Atl. 5s, J. & J.,'37	76	78	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C..Rector 6330
Evans., Indpls., & T. H. 7s, '50	99½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. West Shore 5s, 1934	62	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 0813
Gal., Harris. & San An. 5s, 1931	96	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gal., Harris. & San An., M. & P. 2d 5s, 1931	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gal., Hous. & H. 1st 5s,A.&O.,'33	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Georgia & Ala. 5s, 1945	79½	81	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ga., South. & Fla. 5s, 1945	88	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36	84½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Grand Rapids & Ind. 2d 4s, 1936	84	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Grand River Val. R.R. 1st 4s,'59	80	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Grand Trunk Pac.4s,'39(Alberta)	83¾	84¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 4s, 1962	79½	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pacific 3s, 1962	64	64½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac. 3s, all issues	W. O.		Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
G. T. Pac. (Alberta) 4s, 1942	81	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac. (Branch) 4s, 1939	83½	84½	
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	79½	80¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	64	64½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	74½	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
G. T. Pac., Prairie or Mtn. Div. 4s, 1955	74¼	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. Div. 4s, '55	75½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., L. Sup. 4s,'55,A.& O.	75¼	76¼	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Grand Trunk Western 4s, 1950	73	75	Minton & Wolff, 30 Broad St., N.Y.C.......Broad 4379
Grand Trunk Western 4s,'50 (£)	70	74	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gt. N. Ry. of Can 4s,A.& O.,'34	81	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gulf & Ship Island 5s, 1952	78½	80	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gulf Term. of Mobile 4s, 1957	75	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Houston Belt & Term. 5s, 1937	89¾	90¾	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ill. Cent. West Lines 4s, 1951	80	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ind. & Louisville 1st 4s, 1956	71½	76½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Jacksonville Terminal 6s, 1967	106	W. O.	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Jefferson R. R. 5½s, 1929	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Kanawha & W. Va. 5s, 1955	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kanawha & W. Va. 5s, 1955	86	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
K. C., Mem. Ry. & Bridge 5s,'29	90½	94	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
K. C., Clinton, Spring. 5s, 1925	75	80	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
K. C., Mem. & Birm. 4s, 1934	85	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
K. C., Mem. & Birm. 5s, 1934	85	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
K. C. Southern 5s, 1950	84	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ky. & Ind. Term. unstpd.4½s,'61	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ky. & Ind. Term. 4½s, 1961	73½	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Little Rock, H. S. & West. 4s,'39	71	74	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Louis. & Ark. 5s, M. & S., 1927	92	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Louisville & Jeff. Bridge 4s, '45	77	78½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Louis., N. A., K. & Cin. 4s, '55	82	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
L. & N., S. Mon., jt.4s,J.& J.,'52	76¼	77¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Macon, Dublin & Sav. 5s, 1947	49½	51	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Macon Terminal 5s, 1965	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Maine Central 7s, 1935	92	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Manila R. R. S. Lines 4s, 1939	65¼	67¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Manila R. R. S. Lines 4s, 1959	68	72	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mason City & Ft. Dodge 4s, 1955	40	..	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Mason City & Ft. Dodge 1st 4s.	39	41½	
Mil. & North. 1st 4½s,J. & D.,'34	87	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mil. & North. con. 4½s, 1934	87	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mont., Wyo. & So. 5s, 1939	60	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orl. & Gt. N. 1st 5s, 1955	60½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
New Orleans & Gt. N. 5s, 1955	59½	60½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y., C. & St. L.2d 6s,'31,Ser.A	99¾	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
N. Y., L. E. & W. 5½s, 1942	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & Ohio 4½s, 1935	89½	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
N. Y., Pa. & Ohio 4½s, 1935	89½	90½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y., Phia. & N. stk.tr. 4s, '48	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y. & Putnam 4s, 1993	81½	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y., Ont. & West. 4s, 1992	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Norf. & West. 1st gen. 5s, 1954	84	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954	83	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern Ohio Ry. 5s, 1940	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Northern Ohio 5s, 1945	79	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ogdensburg & L. C. 4s, 1948	66	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	90	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Peoria & Eastern 1st 4s, 1940	70½	72½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Railroad Securities (Ill. Central stock trust ctfs.) 4s, 1952	68½	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Richmond Terminal 1st 5s, 1952	97	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Rutland R. R. 4½s, 1941	77	80	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
South Bound R. R. 5s, 1941	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
St. Joseph & G. I. 1st 4s, 1947	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
St. Louis & San Fran. gen.5s,'31	97	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
St. Louis Bridge Co. 7s, 1929	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
St. Louis Merch. Bridge 6s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
St. L., Springfield & Peoria 1st & ref. 5s, 1939	81	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
St. Paul 4s	68	68½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Southern Indiana 4s, 1931	70	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southern Indiana 1st 4s, 1951	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Stephensville, N. & S. Texas 5s, J. & J., 1940	80	81½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tampa & Northern R. R. 5s, '36	41	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Elec. Ry. 6s, 1942	Interested.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Toledo Terminal 1st 4½s, 1931	83	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Toronto, H. & B. 4s, J. & D., '46	79	81	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ulster & Delaware 1st 4s, 1952	62	67	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	94	95½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Vicks., Shreve. & Pac. gen.5s,'41	88	89½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wabash Term. 1st lien 4s, 1954	68½	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wab., Tol. & C. 1st 4s,M.&S., '41	72	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Weatherford, M. W. & Nor.5s,'30	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Western Pacific Ry. 4s, 1930	73¼	74½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
W. Va. & Pitts. 4s, A. & O., '90	75	76½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wheeling & Elm Grove 2d 5s, '31	W. O.		John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Wis. Cent. 1st gen. 4s, 1949	75½	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis.Cent.,Sup.&Dul.4s,M.&N.,'36	76	77½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis. Cent. ref. 4s, A. & O., 1959	68½	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
			A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Abitibi P. & P. 6s, 1934	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Abitibi P. & P. Co. 6s, 1940	94	95¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Abitibi P. & P. Co., Ltd., 6s, '40	94	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Adams Express Co. 4s, 1947	74	76	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Advance Rumely s. f. deb.6s,'25	94	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Air Reduction Co. deb. 7s, 1930	111	114	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Algoma Steel 5s, 1962	46	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Algoma Steel 5s, 1962	45	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
American Book 6s, 1928	99¾	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
American Chicle 6s, 1923-37	W. O.		Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Road Machine Co. 6s, 1938	63	66	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Tobacco Co. 4s, 1951	82	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Can. deb. 5s, 1928	97	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Thread Co. 1st 6s, 1928	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Asbestos Corp. of Canada 5s,'42	86	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Asbestos Corp. of Can. 1st 5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
B. B. & R. Knight 1st 7s, 1930	92	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
B. B. & R. Knight 7s, 1930	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Barber, O. C. Co. 1st 7s, 1926	98½	..	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Beech Creek Coal & Coke 5s, '44	92	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bell Tel. of Canada 5s, 1925	97	99	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Beneficial Loan Society 6s, 1939	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Can. Car & Foundry 1st 6s, '39	97	100	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Can. Car & Foundry 6s, 1939	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 4900
Can. Car & Foundry pf	72	74	Sloane, Pell & Co., 120 Broadway, N.Y.C..Rector 2784
Canada Cement Co. 6s, 1929	97½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Canadian Con. Rubber Co.6s,'46	99¾	100⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951	96	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Canada Paint Co. 5s, 1939	87	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. SS. Lines,Ltd.,1st con.5s,'43	78	81	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Can. Steel Foundries 6s, 1936	94	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Consolidation Coal 4½s, 1934	87	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Crew-Levick Co. 6s, 1931	91	94	Farr & Co., 133 Front St., N.Y.C............John 6428
Cuba Co. deb. 6s, 1955	85	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dodge Mfg. Co.	99	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dold, Jacob Packing Co. 6s, '42	91	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dominion Iron & Steel Co. 5s,'39	78	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dominion Iron & Steel Co. 5s,'29	90½	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dominion Iron & Steel Co. 5s,'39	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dominion Coal Co., Ltd., 5s, '40	92	93½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dominion Coal Co., Ltd., 5s, '40	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Dominion Glass Co. 6s, 1933	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Donner Steel Co. 5s, 1935	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Driver-Harris 8s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Eastern Steel Co. 5s, 1931	87	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Empire Ref. Co. 1st & col. 5s, 27	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Federal Sugar Ref. 6s, 1925	100	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Glidden Co. 8s, 1936	104	105¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star S. S. 7s, 1921-24	13	16	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Hale & Kilburn Corp. 6s, 1939	88	91	
Home Tel. & Tel. Co. of Spokane 5s, 1936	91	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Howard Smith Paper 7s, 1941	97	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Hydraulic Steel 8s, 1930	B. W.	76	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Interstate Window 8s, 1926	96½	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Jones & Laughlin Steel 5s, 1939	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Keystone Steel & Wire 8s, 1941	100	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Keystone Steel & Wire 8s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Knickerbocker Ice 5s, 1941	82	85	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Lake Superior Corp. 5s, 1944	62	64	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Lackawanna I. & S. Co.1st5s,'26	96	99	
Locomotive & Machine Co of Montreal 4s, 1924	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Locomotive & Machine Co. of Montreal, Ltd., 1st 4s, 1924	96	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mallory S. S. Co. 1st 5s, 1932	82	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Marquette Iron 7s, 1927	75	85	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Martel Hills 1st 7s, 1937	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nat. Conduit & Cable 6s, 1927	64	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New England Oil Corp. 8s, 1925	27	32	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New England Oil Ref. 8s, 1931	100	103	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Newport Co. 7s, 1932	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 081
Nova Sco. Stl. & Coal 1st 5s, '59	87	90	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Nova Sco. Stl. & Coal 5s, 1959	86½	88½	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector [illegible]
O'Gara Coal 1st 5s, 1955	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Park & Tilford 1-6, 1936	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Park & Tilford 6s, 1936	81	85	Pynchon & Co., 111 Broadway, N.Y.C...Rector 4900
P. Lyall & Sons Const. 6s, 1932	90½	91½	Sloane, Pell & Co., 120 Broadway, N.Y.C......Rector 0813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C...Rector 4900
Riordon Co. 8s, 1940	100½	101½	Sloane, Pell & Co., 120 Broadway, N.Y.C......Rector 0813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
St. Lawrence P. & L. 6s, 1933	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Bowl. Gr. 6840
St. Louis Nat. Stock Yds. 4s, '30	84	87½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Sen Sen Chiclet 1st 6s, 1929	74	76	John Nickerson & Co., 61 B'way, N.Y.C......Rector 0813
Sen Sen Chiclet 6s, 1929	75	80	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Sen Sen Chiclet 6s, 1929	74½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Shaffer O. & R. Co.1st s.f.6s,'29	91	94	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Shaffer Oil Ref. 6s, 1929	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Shelton Looms 7s, 1936	97½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Sherwin-Williams Co. of Canada Ltd., 6s, 1941	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sloss-Shef. St.,&I.s.f.6%notes,'29	97	99	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Sloss-Sheffield S. & I. 6s, 1929	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
A. O. Smith 6s, 1924	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Spanish River P. & P.Mills,Ltd., 1st s. f. 6s, 1931	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Standard Textile Co. 6½s, 1942	95½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Steel Co. of Canada 6s, 1940	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
The Solvay Process Co. 1st5s,'38	98	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Taylor-Wharton I. & S. Co. 1st & ref. 7½s, Series A, 1946	92	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Titusville Forge Co. 1st 7s, 1925	..	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Traylor Eng. & Mfg.Co.1st 8s,'36	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Traylor Eng. & Mfg. Co.8s,1936	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Trinity Building Corp. 1st mtge. loan 5½s, 1939	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtge. loan 6s, 1935	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813 Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
U. S. Lt. & Ht. Corp. 1st 6s, '35	74	78	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Utah Fuel Co. 1st 5s, 1931	87	91	Pynchon & Co., 111 Broadway, N.Y.C..Rector 2784
Van Camp Packing 8s, 1941	94	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Bowl. Gr. 6840
Van Camp Packing 8s, 1941	..	98	John Nickerson & Co., 61 B'way, N.Y.C..Rector 2784
Ward Baking Co. 1-6, 1937	98¾	99½	A. A. Housman & Co., 20 Broad St., N.Y.C......Rector 0813
Ward Baking Co. 1st 6s, 1937	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wayne Coal s. f. 6s, 1937	56	63	Pynchor & Co., 111 Broadway, N.Y.C......Rector 0813
Webster Coal & Coke 5s, 1942	92	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Kentucky Coal 5s, 1935	87	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Witherbee, Sherman & Co. 6s, 1944	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Woodward I. Co. 1st 5s, 1952	80	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	19	23	Farr & Co., 133 Front St., N.Y.C............John 6428
Central Aguirre Sugar (ex div.)	98	100	Farr & Co., 133 Front St., N.Y.C............John 6428
Fajardo Sugar	120	123	Farr & Co., 133 Front St., N.Y.C............John 6428
Federal Sugar Refining Co.	68	72	Farr & Co., 133 Front St., N.Y.C............John 6428
Nat. Sugar Refining (ex div.)	98	111	Farr & Co., 133 Front St., N.Y.C............John 6428
New Niquero Sugar Co.	100	105	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sugar Refining	54	59	Farr & Co., 133 Front St., N.Y.C............John 6428
Savannah Sug. Ref. pf. (ex div.)	80	83	Farr & Co., 133 Front St., N.Y.C............John 6428
West Indies Sug. Fin. Corp. pf.	48	52	Farr & Co., 133 Front St., N.Y.C............John 6428
			Farr & Co., 133 Front St., N.Y.C............John 6428

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	17¼	17½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Atlantic Refining Co., new	125	130	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Atlantic Refining Co. pf.	115	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Borne-Scrymser Co.	133	138	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Buckeye Pipe Line Co.	87½	88½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Chesebrough Mfg. Co. Con.	228	232	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Continental Oil Co., $25 par, new	42½	43	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Crescent Pipe Lines Co.	19	20	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Cumberland Pipe Line Co., new	114	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Eureka Pipe Line Co.	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Galena-Signal Oil Co. pf., new	111½	112½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Galena-Signal Oil Co. pf., old	111½	112½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Galena-Signal Oil Co. common	65½	66½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Illinois Pipe Line Co.	169	171	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Indiana Pipe Line Co.	98	99	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
International Petroleum Co., Ltd	20	20¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
National Transit Co.	25½	26	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
New York Transit Co.	129	131	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Northern Pipe Line Co.	104	106	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Ohio Oil Co., new	69½	70½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Penn.-Mexican Fuel Co.	17½	18½	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Prairie Oil & Gas, new	214	216	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Prairie Pipe Line, new	108	109	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
The Solar Refining Co.	193	197	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Southern Pipe Line Co.	107	108	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
South Penn Oil Co.	159	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Southwest Penn. Pipe Line	84	86	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Cal., $25 par, new	51½	51¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Ind., $25 par	61¾	62	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Kan., $25 par, new	46	47	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Ky., $25 par, new	95	96	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Neb.	230	240	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of N. Y., $25 par, new	42⅛	42⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Ohio, new	295	300	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Std. Oil of Ohio pf.	116	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Swan & Finch Co.	33	36	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Union Tank Car Co., new	90	94	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Union Tank Car Co. pf.	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Vacuum Oil Co., new, $25 par	49	49¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500
Washington Oil Co.	25	27	Charles E. Doyle & Co., 44 Wall St., N.Y.C...John 4500

RAILROADS

	Bid	Offered	
Atl. Gt. Southern ordinary	49	51	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Atl. Gt. Southern pf.	54	57	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	195	202	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	51	54	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	76	71½	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	39	41	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Ft. Dodge, Des M. & Co. pf.	66	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ft. Wayne & Jackson pf.	101	104	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Illinois Central Leased Line	71	74	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Joliet & Chicago	110	..	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	102	108	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf.	62	64	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Minn., St. L. & S.S.M. Leased Line	60	63	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	75	78	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
New York & Harlem	135	150	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & Western	97	99	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Northern Central	75½	77	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Piedmont & North. Ry. com.	5½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pittsburgh, Ft. W. & C. pf.	138	141	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	115	120	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	107	110	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	51	54	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Val. Nav. & R. R.	45	50	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	108	112	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	194	199	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379
Valley Railroad	95	98	Minton & Wolff, 30 Broad St., N.Y.C......Broad 4379

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bank of America	238	242	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National	350	355	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Equitable Trust	186	188	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
First National Bank	1195	1205	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Irving-Columbia	235	238	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National City Bank	348	352	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. com.	23	24	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Adirondack P. & L. Co. 7% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Gas & El. 10% com. (ex div.)	187	190	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Gas & Elec. 6% pf.	42	43	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
American Gas & Elec. Co. com.	189	192	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. Co. new com.	37⅞	38½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
American Gas & Elec. Co. pf.	42	43	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Tr. 8% com. (ex div.)	123	125	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Light & Trac. Co. com.	123	125	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% pf. (ex div.)	90	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Pow. & Lt. Co. 8% com. (ex div.)	173	176	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Amer. Light & Trac. Co. pf.	90	92	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Light & Tr. Co. 6% notes	107	108	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Tr. Co. 6% notes, ex wts.	100	101	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Lt. & Tr. Co. warrants	70	80	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Pow. & Light Co. com.	174½	176	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Amer. Pow. & Light Co. pf.	82	84	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. 6% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Service 7% pf.	88	89	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Utilities com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Am. Public Utilities 6% pf.	51	54	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Appalachian Pow. 7% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Appalachian Pow. Co. com.	36½	38	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Appalachian Pow. Co. com.	36	38	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com.	22	28	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ark. Lt. & Pow. com.	22	27	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow pf.	88½	92½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Broadway & Seventh Av. R. R.	5	20	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brooklyn City R. R. 8%	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Carolina Pow. & Lt. Co. com.	66	69	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Carolina Pow. & Lt. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Carolina Pow. & Lt. pf.	96	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf.	86½	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central Pow. & Lt. pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com.	18	20	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Central States Elec. Corp. 7% pf.	67	69	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service Co. 6% pf.	68	69	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service, bankers' shares.	16½	17½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service, bankers shares	16⅝	17⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service com.	163	165	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cities Service com.	162	..	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service com.	163	166	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service pf.	68½	69	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service pf.	68¼	68⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. Co. 6% pf	103	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cleveland Elec. Illum. Co. 8% com.	125	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cleveland Elec. Illum. Co. 8% pf	110	113	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colorado Pow. Co. com.	21	22	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colorado Power Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Colorado Power Co. com.	21	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Ry., Power & Light.	58	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth E. Co. 8% com.	128	130	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Pow. Corp. com.	34¼	36¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Commonwealth Pow. Corp. 6% pf	69	71	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Consumers Power 6% pf.	85½	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Consumers Power pf.	86	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Cont. Gas & Elec. 6% pf.	70	72	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton Pow. & Lt. com.	64	68	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton Pow. & Lt. 6% pf	88	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dayton Pow. & Lt. pf.	86	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Duluth Edison Electric pf.	81½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duquesne Light 7% pf.	102	103½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
East Texas Elec. Co. 8% com.	94	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
East Texas Elec. Co. 6% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Elec. Bond & Share Co. 6% pf. (ex dividend)	96⅝	97⅜	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Elec. Bond & Share pf.	96½	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Empire Gas & Fuel Co. pf.	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	61	63	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Federal Lt. & Trac. Co. 6s, pf.	70	72	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ft. Worth Pow. & Lt. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ft. Worth Pow. & Lt. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
42d St. & Grand St. Ferry R. R.	20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. com.	10	11⅝	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. 6% pf.	19	21	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. 7% cum. pf.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. $7 cum. pf	68	72	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
General Gas & Elec. $8 cum. pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Georgia Lt., Pow. & Ry. pf.	58	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Havana Elec. Ry., Lt. & P. pf.	92	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois North. Util. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

PUBLIC UTILITIES—Continued

	Bid	Offered	
Illinois Traction com.	50	54	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Illinois Traction Co. com.	50	53	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction 6% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Iowa Ry. & Lt. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kansas Gas & Elec. pf.	94	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	34	38	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kentucky Sec. Corp. 6% pf.	62	66	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Kings Co. Lighting pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Laclede Gas Light pf.	72	77	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Pow. Sec. Co. cap. stock	22	..	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Secur. Co., stock.	22	23	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Secur. Co. capital.	22½	23½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Metal Shinger & Siding pf.	40	50	Sloane, Pell & Co., 120 Broadway, N.Y.C...Rector 4900
Michigan Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Middle West Utilities com.	46	47	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Middle West Utilities pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Middle West Util. P. L. pf.	99	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Milwaukee Elec. Ry. & Lt. 6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Miss. River Pow. Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Miss. River Power com.	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss River Pow. Co. pf. (ex div.)	81	83	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mountain States Tel. & Tel.	101	104	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nassau & Suffolk Lighting pf.	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nat. Power & Light com.	49	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nat. Light, Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nat. Light, Heat & Pow. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Nebraska Power Co. 7% pf.	92½	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Queens El. L. & P. 5% pf.	70	82	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
N. Y. & Queens E. L. & P. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Niagara Falls Pow. Co. 7% pf.	107½	109	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ninth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
North. Ont. Lt. & P. Co. com.	24	26	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
North. Ont. Lt. & P. Co. com.	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & P. Co. 6% cum. pf.	70	72	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Northern Canada Power, Ltd.	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com. (ex dividend)	95	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
North States Pow. Co. 7% pf. (ex dividend)	92	93	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ohio Gas & Elec. 7% pf.	..	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pacific Gas & Elec. 1st pf.	90	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 6% pf.	91	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pacific Power & Light pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Power & Light pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf.	..	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke pf.	95	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pub. Service of North. Ill. 6% pf. (ex div.)	92	94	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pub. Service of North. Ill. com. (ex div.)	101	102½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Pub. Service of Okla. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Puget Sound Pow. & Lt. com.	47	49	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Puget Sd. Pow. & Lt. 7% cum. pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Republic Ry. & Lt. com.	16½	17½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Republic Ry. & Lt. 6% pf.	46¾	47¼	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Republic Ry. & Lt. com.	17	18	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sixth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southern Cal. Edison 8% com.	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southern Cal. Edison 8% pf.	115	118	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Standard Gas & Elec. Co. com.	29	30½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Standard Gas & Elec. Co. 8% pf.	49	50½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Southwestern Pow. & Lt. pf.	91	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Tenn. Elec. Pow. Co. com.	15	16	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	47	50	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Texas Power & Lt. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Texas Power & Light pf.	92½	94	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Tri-City Ry. & Lt. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Gas & Elec. Co. com.	2¾	3½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Gas & Elec. 1st pf.	40	43	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Gas & Elec. Co. 2d pf.	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Lt. & Ry. Co. com.	155	165	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Lt. & Rys. Co. com.	157	160	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. Co. 6% pf.	88	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
United Lt. & Rys. Co. 6% pf.	90	91	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Rys. Co. 7% pf.	92	94½	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. Co. pf., new	94	96	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Utah Power & Light pf.	93¼	94¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Virginia Utilities 7% pf.	32	35	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Penn. Power pf.	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Western Power Corp. com.	32	34	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Western Power Corp. 6% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Western Power	33	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis.-Minn. Lt. & Pow. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Wis. Pow., Lt. & H. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Yadkin River Power 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Yadkin River Power pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	101	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
American Type Fdrs. Co. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Barnhart Bros. & Spindler 1st pf	97	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bayuk Bros. 2d pf.	110	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brighton Mills 7% pf., Class A	60	65	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Brunswick-Balke-Col. Co. 7% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Bucyrus Co. 7%	100	104	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Burroughs Adding Machine	130	135	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Caracas Sugar Co.	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Childs Co. 7% pf.	108	112	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Clinchfield Coal. Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Clinchfield Coal Corp. 3% com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Congoleum 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Continental Oil Co.	41	44	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Dodge Mfg. Co. 8%	70	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Firestone Tire & Rubber	79	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Fisk Rubber Co. 7% pf.	71	75	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ford Motor of Canada	430	450	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7% pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Graton & Knight Mfg. Co. 7% pf.	56	61	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Gt. Atlantic & Pac. Tea Co. 7% pf.	107	110	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Great Western Sugar Co., new.	85	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co.	85	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Holly Sugar Co. 7% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Holly Oil Co.	16	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7%	106	112	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Imperial Oil of Canada	112	115	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Ind. & Ill. Coal Co. 7%	57	63	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Libby-Owens Glass 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Libby-Owens Glass	135	145	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Merck & Co. 8% pf.	84	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Motor Wheel Corp. 8% pf.	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Oil	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co.	340	360	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	85	88	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Procter & Gamble com.	135	140	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Rolls-Royce 7% pf.	54	58	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Savannah Sugar Refining Co.	52	56	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Savannah Sugar Refining Co.	53	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	80	85	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Sherwin-Williams 7% pf.	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
F. B. Stearns Motor com.	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co.	41	45	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
West Indies Sug. Fin. Corp. 8% pf.	50	55	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winchester Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winchester Simmons 7%	73	77	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813
Winnsboro Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C......Rector 0813

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.